

markets

han those of its may
the number of page
roughly doubled on
to the number:
making commitme
ere contribution be
creased in resome
ent of payroli is page
security taxes.

So, heavy ane sign to currelated and beat sectioned in real left

rhousands of page neomes well below poverty level is

pers have reported to ides by distressed to

nment of a fully for

to the only say a can be tackled

Says Mr Riles Rug

on belied will be

is exhects the war

S 3 New System of

problems in the

new contributions

rather than tora

r it can be done i acv it will be a nate

niina."

pensioners. nile the system ; riced by an auton.
The trick is to

ed into investment

ecurity taxes.

France

المكنسين



US-Russian airliner



Italian referendums Milestones on the path to stability



Slovenia

The Balkans lucky ones

FINANCIAL TIMES

Provisions take Crédit Lyonnais to FFr1.85bn loss

Crédit Lyonnais, one of France's largest state-controlled banks, fell into the red last year with a net loss of FFri. 85bn (£350m). This followed a steep increase in net provisions from FFr9.6bn in 1991 to FFri4.69bn in 1992 due to heavy losses on its cinema and property interests.

The loss, the fourth in the bank's history and the first since 1974, comes at an extremely delicate time for Crédit Lyonnais which is a candidate for privatisation by France's new conservative

It also poses a threat to Mr Jean-Yves Haberer, chairman since 1988 and architect of Crédit Lyon nais' ambitious lending strategy. Page 23; Lex.

Bosnia Serbe pressed over peace: Defence ministers of Nato and the Commonwealth of Independent States urged Bosnian Serbs to sign an international peace plan to end the war in Bosma which has been signed by the Croats and Moslems. The US said it might send troops to enforce the agreement. Page 4

Japanese leader balled: After three weeks of detention, Shin Kanemaru, fallen "godfather" of Japanese politics, went home after mustering Y300m (\$2.5m) in bail, a record figure for a politician facing trial in Japan. Page 22, Japanes groups' capital spending likely to fall 4%,

kran accused of destablishing Egypt:
President Hosni Mubarai



of Egypt (left) made his most explicit accusa-tion that Iran is attempting to destabilise his government by sponsoring recent bombi and attacks on tourist targets in the country. Page 22: Moharak urges Middle East to jump aboard last

US may and Medicald: The Clinton administration is considering phasing out the Medicaid healthcare programme for the poor under a wide-ranging series of reforms designed to make the system fairer and more cost-efficient.

Euro Disney nears visitor target: Euro Disney said it had come close to achieving its first year larger of 11m visitors to its theme park. but that hotel occupancy and spending per head were still below expectations. The company still expects to make a loss this year, having made a pre-tax loss of FFr339m (\$60.3m) in the year to September 30 1992, Page 23

irish power link proposed: The UK's National Grid and the Republic of Ireland's Electricity Supply Board has proposed a £300m (\$426m) 600MW undersea cable to connect the Irish grid to the rest of Europe, also providing an export opportunity for UK coal-fired power stations. Page 12; Power industry agrees five-year coal deal, Page 12

EC members shy from television: The European Community's much-publicised decision to open up decision-making to greater public scrutiny is being blocked by several states. Page 4

Pearson in talks with Thames: Pearson the media, banking and industrial group which owns the Financial Times, has had exploratory talks with Thorn EMI to buy Thames Television, the independent production company that lost its ITV franchise last year. Page 23; Results, Page 31

Coden, the Danish insurer controlled by the UK's Sun Alliance, acquired the insurance and financial service operation of Hafnia, whose parent company went into receivership in August. Page 23

World Bank quits Indian dam sche The World Bank is almost certain to pull out of a half-finished \$3bn scheme to dam the Narmada River in north-western India, but the Indian authorities are likely to press ahead with the project.

Hones of Latin American debt accords: Most of the countries in Latin America without debt relief accords with creditor banks could secure agreements by the end of the year, according to hankers at the InterAmerican Development Bank annual meeting in Hamburg. Page 7

US warns Kenya on aid: The US awarded Kenya \$9.17m for development aid but said it would withhold much needed balance of payments support until it enacted long-promised reforms.

E STOCK MARKET WINCES	E STEPLEG
FT-SE 100:2568.5 (-6.4)	
Yield]\$ 1.48
	London:
FT-A All-Share	\$ 1.481 (Same
Mades 19,048.38 (+259.68	
New Yorkinschiline	FFr 8.235 (8.2725)
Dow Jones Ind Are3482.48 (+22.42	SF 22475 (2.25 Y 174.25 (173.5
S&P Companies450.77 (42.99)	£ Index 79.3 (Seme
E US LUNCHTHEE RATES	Statement to former
Federal Funds:3%	B DOLLAR
3-mo Treas 806: Yid2.992%	New York functions:
	DW 1.629
field6.925%	FR 5.517
e london mosey -	SFr 1,506
3-mo interbank8% (5/4)	Y 116.75
Liffe long pill future:ion 185,3,6 to 105%	
	DM 1,828 (1.6305)
NORTH SEA CO. (Argue)	FF: 5.5225 (5.5475)
Brent 15-day (May)	
■ Gold	Y 116.00 (116.35)
New York Corner\$351.8 (352.5)	\$ index 85.9 (65.7)
100 Figs - Collect	Tokyo close Y 116.88
1001 10010 Paris	1 Main Chat. I serve
kratria SchSt Greece Dc200 Lux	1565 Out QR1200
LL C PLANE HANNE BAT LINE	Lienen Santin SRII
Seleture PF-60 Iceland K/190 Mortocco	MD013 Stroppore S\$4.10
Subseria Luc25.00 India - Re40 Neith	PLATE COMMENT NAME
Oyonus CE1.00 Indoosels Rp8800 Nigeria	Maria CV-07
Sech Rp Kostő lerzet Stát5.90 Norwey Serrent DKr15 Salv 1.2700 Orden	NK18.00 Sweden SK15
December 1994 15 Staty 122700 Center December 191450 Jordan 191450 Palatan	OR1.50 Syste 3250.00
intend - PM12 Kores Way 2500 PMilippin	
	2122.090 Turkey L7000
rance FF-8.50 Kuset Fig.500 Polend. Sermone DMS:30 Lebenon US\$1.25 Porksont	

tion of Comp

ie Mould.

ices mpanies

diting Services

count) arvices Wices.

₁₅₂ contact

CAMERICANAS: leta El Dorada 56.31.15 (509) 63-6979

Russian congress fails to resolve constitutional crisis unlikely to accept. Mr Vyaches-lav Kostikov, his press secretary, John Lloyd and Leyla Boulton In Moscow

separate from the referendum proposed by the Congress. Deputies ended with no resolu-tion of the power struggle between president and parlia-Mr Kostikov's comments, together with his earlier attack on parliament as a lawless body and other statements by presi-The parliament's last act was dential aides in the last three to pass a resolution calling for a referendum on April 25 - the days, point to a resolve by Mr Yeltsin's team to ignore parliadate originally set by President ment's decisions. One adviser said last night that the president

had no choice "but to carry out his own ballot with his own quessaid Mr Yeltsin would be likely to tions".

conduct his own poll of voters, The Congress resolution would put four questions on the voting paper: the issue of trust in the president; the acceptability of the economic reforms Mr Yeltsin has introduced; whether early presi-dential elections should be held; and whether early elections

should be held for parliament.
The sting lay in the high participation qualification introduced by the Congress. Instead of

the normal condition that at least 50 per cent of the electorate take part in a referendum, the deputies laid down that at least 50 per cent of the electorate must vote one way or the other before any decision is accepted. This would be an all but impossible level to achieve, especially given the political apathy in the country.

gress has been to obscure further the decision-making process. Ear-Her yesterday the deputies passed without challenge from parlia-ment to be referred to the Constitutional Court. They also called for his aides and representatives in the regions to be sacked.

This followed a resolution on Sunday putting television and radio stations under parliament's control. Mr Vyacheslav Bragin, chairman of the main Ostankino TV station, said this would be challenged in the Constitutional Court. Mr Yeltsin has said he will refer to court the attempt by Con-

In remarks intended to show Congress's determination to act as the bulwark of democracy. Mr Ruslan Khasbulatov, the speaker, closed the session by saying that "if the plan of the president's team had succeeded, we would have gone back to the worst of times of totalitarianism, the splitting of society and maybe civil war. For the first time in Russia

> Continued on Page 22 Yeltsin risks support, Page 3

Kantor imposes three-week deadline to settle procurement row

US suspends threat of sanctions against EC

RUSSIA was braced last night for

a prolonged constitutional crisis

as the ninth Congress of People's

THE US yesterday withdrew the immediate threat of trade sanctions against the European Community in its row over EC public purchasing policies. The decision followed a three-hour meeting in Brussels between senior trade negotiators. Sir Leon Brittan, the EC trade

commissioner, said after the talks that the two sides would aim to settle differences by the time he next meets Mr Mickey Kantor, his US counterpart, in Washington on April 19. If agreement is not reached by then, both sides will be "free to act as we wish"

The Community has outlined a package of new proposals on pub-lic-procurement, which Sir Leon said met EC concerns about the US market and vice versa. The two said they had agreed not to reveal details of the package, At the end of what appeared to have been difficult talks, Mr Kantor insisted he was "neither an optimist, nor a pessimist, but a realist" over the prospect of averting the clash on EC procure-

ment rules. "On first reading,

there is not complete agreement.

Some of it may not be in our

interest. We have work to do." He said he was "pleased that a constructive proposal was put on the table," but added: "We may not be able to reach an agree-

An EC official expressed satis-faction that the immediate prospect of conflict had been averted. noting that this would have complicated negotiations both on procurement and on wider international negotiations on trade reform under the Uruguay Round. He nevertheless conceded that the April 19-20 deadline for agreement would create intense pressure on negotiators. Mr Kantor said later: "If we



EC trade commissioner Sir Leon Brittan (left) and US trade representative Mickey Kantor after their talks

simistic about being able to go beyond that."

At the heart of the dispute is US anger at a new EC Utilities Directive, which opens up the EC procurement market to foreign bidders, but allows EC authorities to favour EC bidders so long as they are no more than 3 per cent more expensive than foreign competitors.

Sir Leon said yesterday he had agreed to make preparations to dismantle the offending article giving preference to EC bidders, so that it could be removed rapidly in the event of agreement on April 19. He said the EC proposals were "recognised by the US as being promising, but require a considerable degree of further exploration and discussion."

can't make this happen within EC negotiators remain ada- tariffs involved". It is understood discrimination in the way US state and municipal governments award procurement contracts if the EC's 3 per cent preference is to be discarded. Mr Kantor said erday that mere amendment of the offending article would be unacceptable, and added that the US was certain to make counterproposals to the EC package.

As a measure of the gulf still to be bridged by negotiators, Mr Kantor later insisted that the Buy America Act "has had no effect on European suppliers". On wider bilateral trade negoti-ations, Mr Kantor said the EC and the US had discussed tariff cuts that would be "much larger than has been discussed in the past, both in terms of the sectors and in terms of the reductions of

complete removal of tariffs from a range of manufactured goods. On the long-stalled Uruguay Round, Sir Leon said the EC and the US plan to meet leading trade partners in mid-May, starting with Japan and Canada.

Gatt chief to step down, Page 10

Balladur named as new French prime minister

By David Buchan in Paris

PRESIDENT François Mitterrand last night named Mr Edouard Balladur as France's new prime minister after the centre-right swept the Socialists out of power by winning 484 of the 577 seats in the new parliament.

Earlier in the day, Mr Pierre Bérégovoy, prime minister under the Socialists, handed in his resignation.

Mr Mitterrand said he had chosen Mr Balladur, a former Gaullist finance minister, "not only because he is the most suitable to bring together the different components of the new (government) majority, but also because of his

The president said he hoped Mr Balladur, the widely predicted favourite, would form a government as soon as possible.

Mr Mitterrand started his brief television address by telling his countrymen that "by your vote. you have clearly marked your desire for a new policy", adding: "I will scrupulously respect this." However, the 76-year-old president - whose term runs until 1995 if his health permits - signalled that he intended to exer-

icy.

He underlined the importance to France of European integration, the implementation of the Maastricht treaty and the linking of the franc to the D-Mark as a step to European monetary

cise his constitutional right to

The president has a free hand Observer, Page 21 | in selecting the prime minister.

Final results SEATS RIGHT RPR (Gautilists UDF (centre-right Other right Socialist party Communist party Left Radicals

Source: Interior Ministre/Reuts

But in view of the landslide victory for RPR Gaullists and centre-right UDF parties, he was considered to have little choice but to fall in with their preference for Mr Balladur, an RPR finance minister in the last conservative government.

93

The odds on Mr Balladur getting the top government job had **when he won endorsem**ent from the UDF. Its leader, Mr Valery Giscard d'Estaing, said that, after the RPR had outdistanced his party by winning 247 seats against 213 for the UDF, it was natural that the premiership

> Continued on Page 22 Analysis and reports, Page 2

Italian mini-budget likely to deal with deficit overrun

By Robert Graham in Rome and James Biltz in London

THE ITALIAN government is expected to announce within the next few days details of a minibudget raising L13,000bn (\$8.1bn) to correct an expected overrun in the L150,000bn budget deficit

projected for 1993.
At the same time the government has taken the unprece dented decision to present the 1994 budget by this July. This could clear the way for an early election in the autumn. The annual budget is normally sub-mitted at the end of September thus complicating any electoral calender in the autumn.

Concern about the rise in the budget deficit, coupled with political uncertainties in the wake of the latest developments in the corruption scandals affecting former premier Mr Giulio Andreotti, weakened the lira yesterday. It closed at an historic low against the D-Mark of L987.6, some L11.5

down on the day. Dealers said the Bank of Italy intervened on currency markets to buy the currency, which ended above its worst for the day of L991.5. Italian government bonds also came

under pressure. Economic developments, combined with the resignation from the Christian Democratic party of Mr Mario Segui, leader of the Reflikely to lead to to an early change of government

has called a meeting with the leaders of the Senate and Chamber of Deputies today. He is expected to explore the possibility of finding broader parliamentary support before April 18, the date set for referendums on con-

President Oscar Luigi Scalfaro

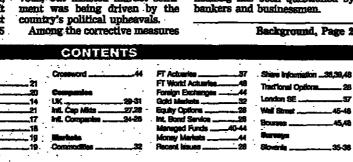
stitutional change. Treasury officials said they recognised the markets were ner-

vous, but insisted market senti-

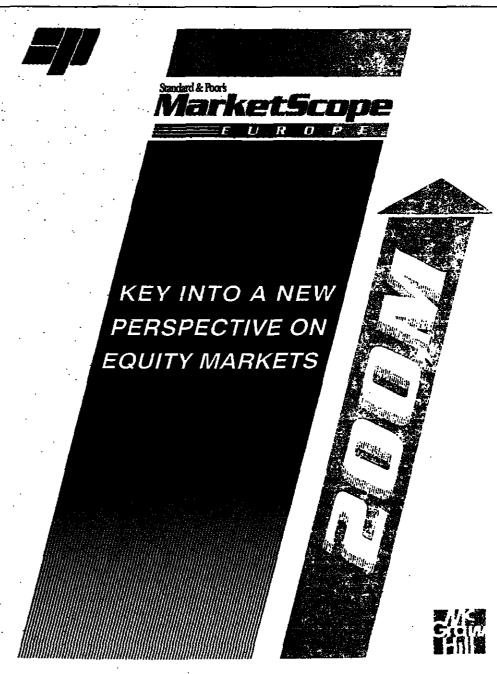
proposed are an increase in VAT on second homes, higher duties on the resale of used cars and advance payments of the tax on the use of gas, as well as further mending cuts. The government has been

forced to act quickly because it has undertaken with the EC to comply with its original budget in order to receive an Ecuson (\$9.52bn) loan. The first tranche of this has already been drawn down. The agreement with the EC locks the Italian authorities into a straitjacket of tough fiscal

The recession has led to a shortfall in receipts projected at L14,500bn. Spending has riser because of higher social security and unemployment costs of L11,000bn. No income has come from privatisations yet and the L7,000bn anticipated under this heading has been questioned by bankers and businessmen.



LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO © THE FINANCIAL TIMES LIMITED 1993 No 32,026 Week No 13



KEY REUTERS 2 0 0 0 OR CALL +44 81-543-2555

cent

gain. Peru

Delors is victor in **Socialist** defeat

By Alice Rawsthorn in Paris

MR Jacques Delors has always claimed that his main advantage over his rivals in French politics is that, as president of the European Commission in Brussels, he has the bonus of distance from the domestic

fray.
This theory was certainly borne out by the results of the French parliamentary elections in which the Socialist party suffered devastating defeat and Mr Delors benefited from a sudden surge in the opinion polls as the favourite Socialist candidate for the 1995 presidential poll.

The Socialist party, dogged by a barrage of gloomy ecodals, had long been resigned to losing the election. However, the result was not only worse than they had expected, but dealt serious damage to their hopes of relaunching the French left in a "big bang" alliance of the Socialist party and ecologists mooted by Mr Michel Rocard, former prime minister and one of Mr Delors' chief competitors for the presi-

When Mr Rocard floated his "big bang" proposals in Febru-ary, the Socialist party and ecologists commanded enough support to stand a reasonable chance of ousting the right. The ecologists have since lost ground and did not win a single seat in Sunday's vote.

The Socialists emerged with just 54 seats, against 252 in the last parliament. This means that, if it was not for the support of the motley assortment of allies who won 16 seats, the Socialist camp would not even have the minimum 58 seats needed to table motions of censure against the conservative government.

Moreover, Mr Rocard lost his seat at Conflans-Sainte-Honorine outside Paris, thereby imperilling his hopes, not only of implementing the 'big bang" but also of running for president.

Mr Laurent Fabius, the other presidential hopeful, is handicapped by his role as first secretary of the Socialist party and by his closeness to the increasingly isolated President François Mitterrand.

This leaves Mr Delors to watch from the sidelines in Brussels, more appreciative than ever of his "bonus".

By Robert Graham in Rome THE CORRUPTION scandals

in italy have reached a new

and potentially far more explo-

sive phase as magistrates focus

on the inner workings of the

Christian Democrat party and

its control over the levers of

Until now magistrates investigating corruption have

attacked the outer core of the

political system. Over the past

year they have revealed a sys-

tem of bribes and favours in

which politicians received

funds for themselves and their

parties in return for awarding

contracts and cartels to busi-

nessmen. In revealing this sys-

tem, which got out of hand in the 1980s, the Christian Demo-

crats and Socialists have been

damaged and patronage poli-

seven times prime minister,

that he is being investigated

for allegedly consorting with the Sicilian Maña, and in con-

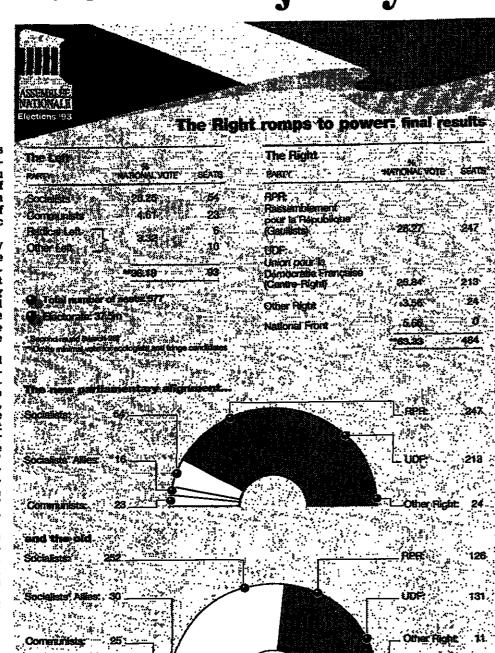
ducting the same investigative

process against the Christian

Democrats' top two bosses in

tics has been discredited.

French majority is opposition too Balladur must



SO LARGE is France's conservative majority that it threatens to provide the country with both its government and its effective opposition.

That is the private fear behind the public calls for unity-in-victory by Mr Jacques Chirac and Mr Valery Giscard d'Estaing, respectively the leaders of the RPR Gaullists and centre-right UDF.

Mathematically, the conservative majority can withstand some centrifugal tendences without endangering the new government's life. The RPR now has 247 seats, the UDF 213 and there are 24 independent right-wingers in the National Assembly. Some of the latter will join one or other group. The National Front's loss of its one deputy removes the only potential thorn in the government's right flank from out-

In all, the centre-right will have 484 deputies nominally in its camp when the new parliament opens on Friday, nearly 200 more than it needs for an absolute majority.

That is precisely the problem. There is no prospect of a parliamentary defeat to keep the majority in line, while there is no shortage of issues on which it can divide - uncomfortably high interest rates, unpalatable spending cuts, policy on Europe, and even the position of President François Mitterrand himself.

The factiousness is greatest inside the UDF, which for convenience is usually described as a single party when it is in fact a federation of five parties. Sunday's vote was a sweet and sour experience for Mr Giscard d'Estaing. Sweet, because never before had the UDF gone over the 200-seat mark in its 15-year history. Sour, because the RPR did even better. thereby dashing Mr Giscard

fied for the simple reason that the truth would discredit or

even bring down the Christian

The events include the "exe-

cution" of Mr Aldo Moro, the

Christian Democrat prime min-

ister, at the hands of the Red

Brigades; the murder of police

chief Carlo Alberto della

Chiesa; the collapse of the Sin-

dona financial empire; the

death of banker Roberto Calvi;

the role of the secret masonic

lodge P2; the abortive coup of

Valerio Borghese and a series

of bombings including a disas-

ter at Bologna railway station.

either the suspected presence

of the Mafia or the secret ser-

vices - or both.

light on them.

The common link in all is

Mr Andreotti, who has held

every office of state save the

residency, has been in power

throughout these events. In

defending himself now, he may

well be obliged to shed some

Equally, politicians may well have to explain how it is that

the Mafia in Sicily and its

counterparts in Calabria and

Naples have expanded in

Democrat hierarchy.

hope that the UDF would match the RPR and so shake the latter's image as the senior partner in French conservative

politics. If the UDF had beaten the RPR in seats and provided the new prime minister from within its ranks, the perquisites of power would have probably been enough to weld it into a single parliamentary

As it is, Mr Giscard d'Estaing yesterday reluctantly had to endorse Mr Edouard Balladur, the RPR dauphin, as the natural candidate for prime minister. Today the UDF leader faces the difficult task of trying to persuade the disparate factions which make up the federation's 213 new deputies to function as one group in the Palais Bourbon, the classical structure which houses the national assembly.

In the last parliament, the CDS centrists had their own whip and operated as a separate group. Now that they have gained an extra 10 seats, pushing their strength up to 60, it will be hard to dissuade the CDS to abandon its relative autonomy. If the CDS stays separate, the UDF's largest member, the Republican party - which has seen its strength nearly double from 58 to 106 deputies - may also break

But on key economic and foreign issues, the RPR has deeper policy fissures than the UDF, even though administratively it functions as a single

The mischievous Mr Philippe Séguin, one of the leading Gaullist campaigners against Maastricht, underlined this yesterday, saying he planned to "contribute as much as possible to the diversity" of the the new majority may prove a more effective opposition to its own government than the

try to please three masters

By William Dawkins in Paris

MR Edouard Balladur, likely to be chosen as France's new prime minister, faces a delicate balancing act.

His first job will be to choose ministerial team that gives fair division of spoils between his own Gaullist RPR, the larger member of the ruling coalition, and the centre-right

Here he will have to satisfy both party chiefs as well as the Socialist president, Mr Francois Mitterrand. He interfered closely with the selection of ministers in the previous rightwing government, and will probably do so again.

That done, much of Mr Balladur's time will be devoted to keeping discipline in the RPR, whose internal splits on the European Community and monetary union are likely to open again now that the elec-

President Mitterrand chose Mr Balladur, 63, partly for his qualifications as the man who drew up the policy of delicate cohabitation followed by the 1986-1988 right-wing govern-

ment, in which he was finance minister. The fact that recent polls made him the most popular prime ministerial candidate by a long way, also counts.

For the right, he is a suitable candidate because he has no presidential ambitions, so leaving that field clear for the RPR's leader Mr Jacques Chirac and Mr Valery Giscard d'Estaing, leader of the UDF. Mr Mitterrand found him acceptable because of Mr Balladur's natural good manners, because he does not want to lever Mr Mitterrand out of the Elysée - unlike Mr Chirac - and because he is pro-European, a key criterion laid

down by Mr Mitterrand. Does Mr Balladur have the qualities needed to steer this tricky course? He is a moderate, pragmatic Gaullist, in line with his mentor, former president Georges Pompidou, and so will avoid dogmatic battles. Another strong point is the authority he gains as the mastermind of the last right-wing government's privatisation programme, one of its few successes. Mr Balladur promises another round of state sell offs.



Balladur leaving his Paris headquarters with an aide yesterday

Chirac gambles on leading from behind

THE smile says it all. Try as he might to adopt the insouciant air of a potential president, Mr Jacques Chirac yesterday failed dismally to disguise his glee at the conservatives' success in Sunday's elections.

Mr Chirac, 60, has every reason to be gleeful. Not only has the conservative coalition won the biggest majority of any French government since the early 19th century, but his own RPR party emerged as the largest parliamentary faction with 247 seats, against 213 for the UDF, its coalition partner. This means that the RPR should not only Alice Rawsthorn reports on the RPR leader's latest move in a strategy for winning the presidency in 1995

have a strong claim over key cabinet considerable influence on the policies of France's new cohabitation government. The RPR has been here before. It was

also the largest party in the last cohabitation government from 1986 to 1988 making Mr Chirac, as its leader, the natural choice for prime minister. Mr Chirac then spent two grueiling years

being upstaged by President François posts, but should also be able to exert Mitterrand and, convinced that this cost him the 1988 presidential election. he has refused to stand as cohabitation prime minister again.

Mr Chirac is gambling that his chances of winning the 1995 presidential poll will be better if he spends the next two years as mayor of Parls, rather than fencing with Mr Mitterrand.

He may be wrong. His humiliations at the hands of Mr Mitterrand undoubtedly did contribute to his 1988 defeat, but Mr Chirac was also dogged by the electorate's lingering doubts.

He is seen as too ambitious for his own good, a problem which may be aggravated by his tactics. In the meantime, RPR leader faces the challenge of striking a balance between adopting a low profile, thereby avoiding the blame for any mistakes made by the new government, and having such a low profile that he jeopardises his present success in the presidential opinion polls.

Italian spotlight on links to Mafia Rome cools expectations long list of mysterious events which have never been clari-

yesterday damped expectations of imminent boardroom changes at the country's biggest state-owned companies. despite the weekend appointment of a new board at the Rni energy and chemicals concern. Mr Piero Barucci, the Trea-

sury minister, said further appointments would only come ahead of shareholders' meetings at Iri, the biggest state holding company, the Ina insurance concern and Enel, the electricity generating authority. However, he gave no indication of when these meetings would take place. smen have been keenly awaiting details of the new

Their size and composition will be important indicators of the determination of the government to prepare for privatisation and reduce political influence on the state sector. The boards were slimmed

down to three members last vear when all four state

joint stock companies as the first step towards privatisation. However, the miniboards, comprising a managing director and senior civil servants, were seen as temporary pending the appointment of bigger boards including senior company executives and outside specialists.

It is widely expected that Mr Franco Nobili, Iri's chairman, who has been told by magis-trates he is under investigation in the country's political corruption scandal, will be replaced. Less clear are the positions of Mr Lorenzo Pal-lesi, Ina's chairman, and Mr Franco Viezzoli, the chairman of Evel.

On Saturday, the govern-ment named Mr Luigi Meanti, a former managing director of Eni's Snam natural gas subsidiary, as its new chairman. Mr Franco Bernabe remains as managing director, while the four others nominated included a senior academic and the chairman of IBM's Italian subsidiary. However,

the Amato government into ato Riverso, said he was unable to accept because of current commitments.

Nato assit

to pull tree

The changes at Eni followed this month's arrest of Mr Gabriele Cagliari, its former chairman, and the chairmen of four leading subsidiaries. Though some of those arrested have since been released, Mr Cagliari is still being held in Milan's San Vittore prison on allegations of illegal political

funding. The new appointments at Eui, to be confirmed by a shareholders' meeting this week, will be mirrored by similar changes at its subsidiaries, which include the Eni-Chem chemicals concern, the Agip petroleum group and

Their sizeable boards, sometimes comprising a chairman, deputy and up to three manage ing directors, are likely to be replaced by six-member bod-

The number of managing directors is likely to be reduced to one, or at most two, individuals, while political. appointees will be excluded.

Milestone nears along road to political renewal

Italy's voting system is among the constitutional reforms tackled in next month's referendums, writes Robert Graham

control over the security ser-

never left Christian Democrat

hands), manipulation of the

courts and unchallenged use of

Italian electorate of the complexity of politics, the ministry of the interior is printing 600m voting slips for the country's next appointment with the ballot box. On April 18, Italians are being asked to vote for no fewer than 10 separate

All these referendums touch on reforms of the existing structure of state; but by far the most important concerns the existing system of proportional representation that has been responsible for 51 unstable post-war government coalitions.

The outcome will determine not the slow-moving joint parliamentary only the life of the present government of Mr Giuliano Amato, the prime minister, but also the timing of early elections and the shape of new political alliances. In short, April 18 will be a milestone in the path Italy is treading to renew its announced that he was breaking uties. The constitutional reform

terms with the extraordinary situation created by the ever increasing series of corruption scandals.

have Mr Paolo Cirino Pomicino

and Mr Antonio Gava, the

Naples Christian Democrat

leaders. But the process will be

hard to stop.

But in the magistrates' warning to Mr Giulio Andreotti, Ex-budget minister Paolo Cirino Pomicino, fellow Christian Democrat Alfredo Vito, and ex-interior

minister Antonio Gava were warned they are being investigated for links with the Camorra

insisted on his innocence as the Christian Democrats' near-tained itself in power through

exclusive hold over the appara-

tus of state since 1946. The

party has undoubtedly been

supported by a popular vote

and been backed by the

The referendums are a reflection of a fractious parliament's inability to agree on necessary reforms to the post-war constitution, framed against the background of the Mussolini era and the emerging cold war. The initiative has been taken up by a mixture of civic pressure groups and parliamentarians who have decided to force reform upon the legislature through a popular vote. Their efforts have overtaken

commission on constitutional reform which still has not agreed proposals. Most notable among those in the "Referendum Movement" is Mr Mario Segni, the son of a former Italian president, who last night

S a gentle reminder to the Italian electorate of the com-Italian e move by Mr Segni, who has represented a clean image for the party, is likely to have a big impact on the party's composition.

In June 1991, Mr Segni saw his first referendum initiative overwhelmingly endorsed - the abolition of multi-preference voting, and the establishment of a single preference vote which limited the ability of the party bosses to manipulate support for their favoured candidates in the general election a year ago.

is proposing a first-pastthe-post system for 238 of the 315 seats in the Senate, with the proportional system retained for the remainder. By implication the reform is likely to cover the more important chamber of dep-

a majority voting system, and the main debate is whether to adopt a British-style single round or a French second round run-off.

in this respect the crushing defeat of the Socialists in France could force a significant re-think on the idea of a second round - or indeed on having up to 65 per cent of the lower house elected by a majority system. Mr Segni remains ambiguous on this point. The two other important referen-

dums are for the abolition of state funding of political parties - illicit funding is a central issue in the current corruption scandals - and direct election of mayors. Taken together these three referendums would create greater political transparency, accountability and individual voter choice at the expense of the existing corrupt party machines. Parliament

commission has accepted the idea of a majority voting system, and the direct election of mayors, while a new law on party finance is also

> Three weeks ago President Oscar Luigi Scalfaro refused to sign the latter proposals in the form of a decree because the legislation extended an effective amnesty to those caught up in the corruption scandals for illicit party

One referendum abolishing the ministry of state shareholdings has already been overtaken by events: the ministry no longer exists. The government is also in the process of beading off another of the 10 referendums, abolishing special aid to the Mezzogiorno (the south), by recasting the whole issue of future assistance to the region. Two further ref-

ministries of agriculture and tourism, transferring their authority to the regions. Three more - depenalising use of drugs, removing environmental matters from local health authorities and ending political appointment of savings banks boards - would have limited impact. A convincing mandate to imple-

ment these reforms means a vote of more than 60 per cent in favour. This cannot be taken for granted. The four-party coalition government has swung behind the Yes campaign largely to avoid the poll being turned into an anti-government vote. To escape being cast as anti-reform, the opposition Party of the Democratic Left (PDS), the Greens, the Lombard League, Radicals and Republicans are also supporting the Yes vote. However, support is by no means monolithic and pockets of opposition remain in most parties.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelangeaplatz 3,
6000 Frankfurt ara Main 1, Germany.
Telephone 49 69 156 820, Fax 4969
986481, Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Murketing GmbH, Admiral-RosendahlStrasse 3a, 6078 Nea-Isenburg 4.
Responsible Editor: Richard Lambert,
e/o The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK. Shareholder of
the Financial Times (Europe) GmbH
are The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London. Shareholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, The Company is
imeorporated under the laws of England
and Wales. Chairman: D.E.P. PalmerPRANCE
Publishing Director J. Rolley, 163 Rue
de Rivol Editor J. Rolley, 163 Rue

PRANCE Publishing Director: J. Rolley, 163 Rue de Rivoli. F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Eclair, 15/21 Rue de Caire, F-59100 Roubzis Cedex 1. Editor: Richard Lambert-ISSN: ISSN 1143-2753. Commission Paritaire No 67808D.

DENMARK
Financial Times (Secondos)

Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 CopenhagenK, Telophone 33 13 44 41, Fax 33 93 53 35.

Manoeuvring by Russian

president damages himself

Mr Balladur promise round of state sel de

narges at Enifolms glian, its forms de d the chairmen dis subsidiaries Total those arrested to een released. It Silli being bed! San Vittore prison ors of illegal post

Yeltsin twists and turns risk support

RUSSIA'S President Boris Yeltsin is expected to pronounce today on what he plans to do now that parliament has challenged his planned appeal to the people and his intention to rule by decree. He has come out of his bitter conflict with the Congress of People's Deputies in at best an ambiguous position. Indeed, he has wounded himself as much as he has been hurt by his oppo-

In seeking both to confront the parliament and to make a deal with it. Mr Yeltsin and his advisers have risked losing the support of the country's radicals - support which may be critical when it comes to campaigning for a pro-Yeltsin vote in a referendum or in future

Much of the damage occurred on Saturday night and Sunday morning. It was late in the Saturday session of the parliament when Mr Yeltsin took the microphone and, in a speech which prompted his opponents to accuse him of drunkenness and his support ers to explain that he was tired and grief-stricken after the death of his mother, he appeared to beg for reconciliation, offering a week of talks between himself, Mr Ruslan Khasbulatov, the parliamentary speaker, and Mr Victor Chernomyrdin, the prime min-

The next morning, Mr Yeltsin confirmed from his position perched above Mr Khasbulatov that he would immediately compromise resolution to hold presidential and parliamentary elections in November. This was opposed: but the damage

Mr Yeltsin had fulfilled the publicly-stated fears of some of the radical democrats, led by Mr Yuri Alanasiev, the histo-rian, before the parliament met. In a statement, Mr Afana-siev and his colleagues said that while they continued to support the president, they feared he would use his princi-pled position on a referendum as a "bargaining chip" in yet another bad compromise with

the parliament. These fears, after the president's proffered compromise, were picked up and amplified (to the large rally in his support which gathered beside St Basil's Cathedral outside the Kremlin walls) by Mrs Elena Bonner, widow of the late Andrei Sakharov, who was the first

have, do and will support the president, but he must be our president. I wanted him to say: we must continue the eco-nomic reforms; I wanted him to say: we will go by the voice of the people, we will have a referendum, and we won't allow any compromises."

to his veracity was consider

to speak.
"The president's speech [the previous evening] made me bitterly disappointed," she said. "I

It was for these reasons that Mr Khasbulatov, who himself survived a challenge to his post, was at least partly right umph after four days of an ebb

By Robert Mauthner, Diplomatic Editor BRITAIN'S Foreign Secretary, Mr

Douglas Hurd, yesterday made a ringing declaration of support for President Boris Yelisin, emphasising

that the whole process of reform in Russia was associated with his name. Referring to Mr Yeltsin's "courageous economic and democratic programme" Mr Hurd said in an address to the Konrad Adenauer Foundation in Bonn that the present crisis in Russia would probably not be the last it would face in its adaptation to a new economic and political system. However, "if Russia gets through this drama, it will have secured one more stage in the process of renewal".

In spite of the difficulties that undoubtedly lay ahead, the west must not give up on Russia, which was "part of our part of the world",

Mr Hurd told members of the leading German Christian Democratic thinktank. "We shall help not out of senti-mentality, not out of hero worship. We shall help based on an assessment

Hurd urges western states to stick by Russia

of our interests.' Mr Hurd urged Mr Yeltsin to resist the temptation of putting political reforms on the back-burner while concentrating on the problems of the economy. Economic and political lib-eralisation went hand-in-hand. "If you teach an individual to think and care about costs, profits and the free market, you cannot indefinitely prevent him or her from thinking about elections, changes of govern-

ment and a free press."

Calling for a new trading relationship with Russia, Mr Hurd said that open markets were the best way of helping the country. The European Community should be be generous and open its markets to Russian

presidency and the deputies

the Russian Unity group has,

he says, a number of deputies

who "try to find any rationalis-

ation, any argument, to cover

the fact that they do't want to

lose what they have gained.

They must understand this is a

goods. The long-term aim should be to create a free trade area between the Community and Russia.

Mr Hurd also praised Russia's cooperative attitude in the United ations and said the western nations should show their support for its new foreign policy. If a peace agreement was reached on Bosnia, it would owe much to the Russians. "Their consist ent pressure on the Serbs will help

Deputies struggle to hang on to the good life

Membership of parliament brings fringe benefits no one gives up lightly

By Dmitri Volkov and John Lloyd in Moscow

MR VLADIMIR ISAKOV is no average deputy. He is an important political figure in the Russian parliament, the guiding intelligence behind the Russian Unity bloc (generally known as "hardline"). In the details of his election

and political development since then and in the conditions of his work - his pay. benefits and privileges - lie some of the reasons for the reluctance of many deputies to give up their seats in parlia-

It explains why, yesterday, deputies voted to include a question on their re-election ina referendum set for April 25 - but gave no date, hoping to be able to keep their seats for as long as possible.

Mr Isakov, 43, was elected from the city of Ekaterinburg, which was called Sverdlovsk when he was elected, and was the home base of Mr Yeltsin when he was a district Communist party secretary. Now one of the Russian pres-

ident's bitterest critics, Mr Isa-

kov was then a keen, even fervent, member of Democratic Russia, a pro-Yeltsin reform grouping. His journey across the politi cal spectrum to Russian Unity has been further than most

majority in this parliament: present voting shows his support to be somewhere between

one quarter and one third.

As one of the 245 deputies who serve in the small, permanent Supreme Soviet, he qualifies for a range of - in Russian terms - impressive benefits. He receives a monthly salary

of Rbs40,000 (around \$60 at the present exchange rate), more than twice the average wage: he also gets Rhs46,000 a month to pay for secretarial or other

He has an office in the "White House", or Russian par-liament; a pleasant flat in Moscow for free; a dacha in one of the 17 dacha settlements or sanatoriums owned by the Russian parliament.

He does not pay for any travel within Russia, and he can always get a seat on Aeroflot aircraft; at nearly all airports except the smallest, there is a "deputies' hall", usually an oasis of peace in a surrounding of noise and squalor. All of this, plus influence, prominence, and offers of for-

eign trips, make Mr Isakov's job highly desirable. For his colleagues who are members only of the larger Congress, the benefits are much less. They receive Rbs6,000 a month, plus Rbs23,000 for assistance and free travel in Russia: it is assumed they will keep their



Members of the Congress of People's Deputies attempt to catch the chairman's eye while waiting to speak. Many are reluctant to agree to national elections which might deprive them of their seats and the not inconsiderable privileges that go with them

uties have turned into effective local representatives, Mr Isakov said yesterday, however, that "they are now tired of being insulted by their constituents, who think the hard life they're suffering is all their

Mr Isakov freely admits that the good life offered to deputies, many of whom had modest means before, constitutes a "severe problem for our move-

Though it supports extraordinary elections for both the must take," he says.

However, he admits he is luckier than most. A lawyer by profession, and a lecturer at the Sverdlovsk Law Institute before he was elected in 1990. he says he has a good job to which to return. But "I can only feel pity for those who have to return to find a job in the economy they themselves destroyed".

Like nearly all of the depu-ties, Mr Isakov was selected in 1990 for a four-year term. He was also elected fairly freely a fact which, when ignored by the president's side and by foreign press and governments, makes him and his colleagues

The March 4, 1990, elections to the Congress of People's Deputies saw 6,700 candidates fight for 1,068 seats in total, an average of six candidates for each seat.

The justification for calling the parliament "Communistdominated" is that more than 80 per cent of those contesting the seats were members of the Communist party.

However, they also often represented the emerging political and social movements of the time - like the anti-Stalinist Memorial society - and many of the successful candidates, like Mr Yeltsin himself, were liberal Communists running against party apparatchiks.

Nato assails Moscow failure to pull troops from Baltics

RUSSIA'S defence minister, Mr reached every soldier," he told Pavel Grachev, yesterday reaffirmed that the army would stay out of the power struggle in Moscow, but he faced sharp criticism from Nato over the decision to stop troop with-drawals from the Baltic states,

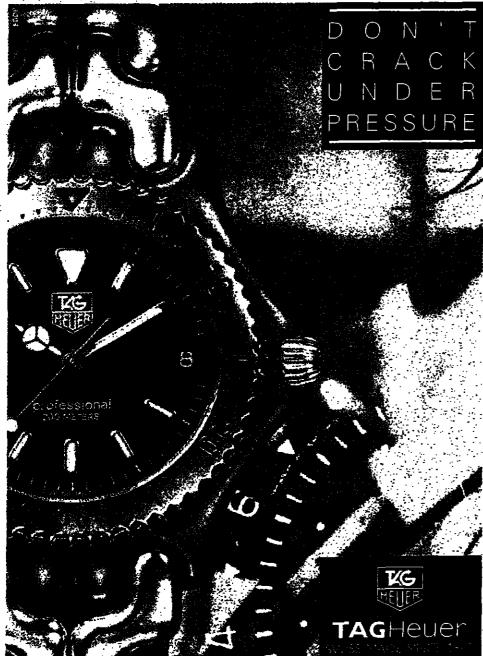
Reuter reports from Brussels. Mr Grachev, attending a meeting of defence ministers from Nato, eastern Europe and the former Soviet Union, said the army would be the "guarantor of stability" in the current crisis. "My instruction to the army to stay out of politics Italian television in an inter-

However, he drew an angry reaction from Nato allies - including the US, Britain, Canada and Norway - when be sion to suspend troop withdrawais from the Baltic states was still in force.

Mr Grachev said there had been no agreement between Russian authorities, Latvia, Lithuania and Estonia on the pace of withdrawal and that it had proved difficult to find

housing for thousands of troops that were stationed in the republics.

Mr Manfred Wörner. Nato secretary-general, said there was understanding for Russia's problems over what he called a that some countries - including the Baltics - had offered help with housing. But he added: "There is no doubt that the position of Nato remains firm on the principle....that you should not station troops on the territory of a sovereign state without its consent."



"A proven capacity for complex financing structures." -Aerospace Finance, London Branch



Many banks can help with the financing of new aircraft.

But where the funds are sourced, and how they are structured, can make a big difference in the overall efficiency of the financing programme.

At Sanwa Bank, we're confident that the financing we structure will ensure a smooth

take-off for the world's expanding airline fleets. With specialists in London, Tokyo, Hong Kong, and key centres in the U.S., our aerospace

team is amongst the largest of any Japanese bank. We have over 200 offices worldwide, covering the full range of corporate financial services.

Our client base in Japan is unrivalled for its diversity.

Pusseldorf: 49-211-160000 funich: 49-89-296205 ~ 6 Paris: 33-1-12-60-3000

And, everywhere, we know our clients' needs. Resources like these enable Sanwa specialists to tailor highly efficient financing solutions

to meet the precise needs of the world's leading airlines.

Just one more reason why we're the world's 4th largest bank*

For aerospace financing and other services, see your Sanwa banker.

Sanwa Bank

Sanwa bankers are working for you everywhere.

Tokyo Headquarters: 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

The Sanwa Bank European Network achester: 44-61-835-308

ns: +3-222-5123775

al plc: 44-71-220-7220 estrodas pre: 17-71-220-7220 cial Services Limited: 44-71-220-7220 ess Credit (UK) Limited: 44-71-469-997 attional (Ireland) PLC: 353-1-751995

Bosnia Serbs pressed over peace plan

By Laura Silber in Belgrade

DEFENCE ministers of Nato and the Commonwealth of Independent States vesterday urged Bosnian Serbs to sign an international peace plan to end the war in Bosnia, and the US said it might send troops to enforce the agreement.

While the Croats and Moslems have signed the plan, drawn up by mediators Lord Owen and Mr Cyrus Vance, the Bosnian Serbs have so far refused to do so. "We call upon the Bosnian Serb leadership to agree to the peace plan."

defence ministers from Nato, eastern Europe and the former Soviet Union said after their meeting in Brussels. The Atlantic alliance is plan-

ning to send at least 50,000 troops to enforce the agreement, but only when all parties have signed. Mr Johan Joergen Holst, the Norwegian defence minister.

said the figure would probably be around 75,000 but that no country had so far committed forces to take part.

Mr William Perry, US deputy secretary of defence, told the meeting that Washington

might commit ground forces to help make up the total but did not say how many.

"Nato should play an important role and the US stands ready to make a substantial contribution, possibly includ-ing ground forces," he said. Contributions from our eastern partners to an implementation force would be welcome."

Meanwhile, about 2,140 sick and wounded women, children and elderly were yesterday evacuated from Srebrenica, the Moslem enclave in eastern Bosnia, by UN relief workers.

crowded into 19 lorries, waited in the northern village of Caparde to cross Serb lines to

At least 45 people in the convoy were critically wounded and all the remaining were afflicted with scabies and body lice, said Ms Lyndall Sachs, of the office of UN High Commissioner for Refugees (UNHCR).

Diplomats, who believe Srebrenica is the most vulnerable of the few remaining enclaves in eastern Bosnia, say that despite US air drops the situation there is still "very grave". Nonetheless, the Bosnian

protested to the UNHCR over the use of German military aircraft to drop relief supplies over eastern Bosnia.

Germany sent its first cargo. aircraft to join the US-led air drop mission on Sunday night. The Belgrade-hased Tanjug news agency quoted the protest note as saying that this violated an agreement between the Bosnian Serbs, the UN and the US under which Germany

"owing to deep-rooted historical reasons". Bad weather appeared to

would be excluded from the

into effect on Sunday. It was agreed between UN and Serb commanders and later endorsed by Moslem and Croat

 In Zagreb, the Croatian government resigned, against a background of increasing economic deprivation. Mr Nikica Valentic, head of Ina, Croatia's state-owned oil company, was named as prime minister to succeed Mr Hrvoje Sarinic.

The republic's economy has been hard hit by the war and the influx of some 700,000 refu-

Slovak leader tightens grip on his party

By Patrick Blum in Bratislava

THE Slovak prime minister. Mr Vladimir Meciar, has emerged stronger within his own party but more isolated from former political allies after a two-day conference of his governing Movement for a Democratic Slovakia (HZDS).

The first post-independence congress at Trhava near Bratislava endorsed the sacking of his foreign and economics min-isters and backed Mr Meciar's ambiguous promise of "care-fully managed and controlled" market reforms.

Mr Meciar was re-elected party-chairman with 183 votes against the 41 received by his main rival. Mr Milan Knazko, the ousted foreign minister. He said the government had no alternative but to carry out sweeping reforms of the financial and tax systems, public administration, health, educa-tion and the labour market during the next two years. He gave no details of actual

reform proposals but said "the transformation [to a market assume sole responsibility for the government's actions.

task, but it will be accomplished.

Mr Meciar who has seen his. rating in opinion polls decline sharply from 34 per cent in January to 25 per cent this month, remains the most powerful politician in Slovakia. But he badly needs to bolster the image of an inexperienced government further depleted by the departure of two senior. ministers last week.

Mr Ludovit Cernak, economy minister, resigned citing a series of disagreements with Mr Meciar, while Mr Knazko. with whom the prime minister has had bitter public rows, was

Mr Cernak's departure is the more serious blow at a time of growing uncertainty about the future of government economic policy and pressure on the currency. The leader of the Slovak National party, he was also the only cabinet member not belonging to Mr Meciar's HZDS, which will now have to

Romania angers its ethnic Hungarians

By Virginia Mersh in Bucharest where more than 75 per cent of

ROMANIA'S ethnic Hungarian minority has accused the government of practising "ethnic purification" within state institutions, following the appointment of ethnic Romanian prefects in two Transylvanian counties inhabited predominantly by ethnic Hungarians.

Hungarians are still considered inferior citizens not able to fulfil posts of political responsibility," said the Democratic Union of Magyars in Romania (DUMR) which represents the country's 1.7m ethnic Hungarians.

The appointment of the prefects to Harghita and Covasna,

the people are ethnic Hungarians, was only the latest example of continuing discrimination against the minority and contradicted the government's declared wish for integration into European structures, the

The government, a left-wing minority which rules with the support of nationalist and ex-Communist parties, appointed the two prefects last week, overturning a compromise reached last summer which installed one ethnic Romanian and one ethnic Hungarian to govern each county jointly. Previously ethnic Hungarians had held the two posts.

EC defies itself and edges away from TV scrutiny

THE European Community's ahead, and EC finance minismuch-heralded decision at December's Edinburgh summit to open up decision-making to greater public scrutiny is being blocked by several states, to the consternation of the Dan-

ish presidency.

After the initial fanfare that greeted the televising of parts of three council of ministers meetings in February, Danish plans to broadcast debates in three EC ministerial meetings this month were vetoed.

Denmark has put down three more debates for TV access next Monday and Tuesday. The member states' ambassadors to the EC will decide, probably tomorrow, whether to agree to their request, in what is being seen as a test of whether the "openness" policy is substance

Denmark is anxious to demonstrate to its own people that there has been a change in the EC's secretive decisionmaking, before Danes get their second chance to ratify the Maastricht treaty on May 18. Part of the reason they voted it down last June, Danish officials say, was fear that more and more decisions affecting them were being taken behind closed doors in Brussels.

February's TV debut covered foreign ministers delivering set-piece speeches on the year

ters did much the same at a later council. At the end of February, agriculture minis-ters submitted gracelessly to having their posturing on this year's farm price package par-tially televised, but felt bounced into accepting the

David Gardner explains Danish frustrations at blocks on EC debates on TV

cameras by Danish pressure. "It was felt this was not the way to prepare people for more of this; they felt set up," said

Belgium, Portugal and Luxembourg - the member states most sceptical of the exercise blocked Danish suggestions for televising debates this month on the development of EC transport policy, the EC strategy on global warming, and policing of the common fisheries policy. They were supported passively by what one EC diplomat called "semi-silent voices" on the openness issue. The Danish presidency has of Norway's EC accession negotiations will be televised at next Monday's foreign min-

isters' meeting in Luxembourg. But the Danes also want TV access for a ministerial debate on the same day on how to make the EC internal market work, and, on the following day, for a discussion on "employment and social dialogue" - which means the involvement of employers and trade unions in EC decision-

"Edinburgh" – where it was decided unanimously that important policy debates and new legislative proposals should be televised - "should

be implemented," a senior Dan-ish official says.
But diplomats from member states which are middleof-the-road on "transparency" say little headway has been made on Denmark's latest demands. The UK, in particular, is reticent about the

employment debate. From the Danish standpoint, the worst outcome might be agreement on broadcasting the internal market debate, but not the employment debate. This might confirm to Danish voters that the EC cares little about the issues to which they give priority, such as social policy and the environment.



THE king of Belgium has asked his prime minister to seek a solution to the budget crisis which threatens to bring

down the government.

King Bandouin said yesterday he had still not decided whether to accept the resignation of the centre-left coalition, submitted a week ago. Instead, he has given Mr Jean-Luc Dehaene, prime minister, a "mission" to mediate between the four coalition parties - Flemish-speaking and

French-speaking Socialists and Christian Democrats. No deadline has been set. The coalition split last week when ministers failed to agree how to raise BFr110bn ballooning Belgian national debt into line with Maastricht treaty criteria for European

economic and monetary union. The king's decision, reached after discussions with senior political figures and advisers, shows he is reluctant to precipitate a new election, less than two years after the last

Mr Dehaene's spokeswoman said the mission would allow the prime minister to broaden



the search for a solution to include talks with leaders of the four coalition parties as well as with ministers. But she made clear that Mr Dehsene would not be discussing solutions with opposition.

Belgium's Liberal opposition

parties are calling for a fresh election, in spite of the fact that almost all traditional parties lost votes in the November 1991 poll. Belgian citizens reg istered their discontent by voting for extremists, Greens and anti-political parties.

"Manufacturing Output Down"

Visit the Hannover Industrial Fair and it won't be you they're talking about.

Good news has been in short supply. For many companies it's been a struggle just to stay in business. A visit to the HANNOVER FAIR could help you to succeed in today's difficult market.

It's the biggest industrial fair in the world, with over 6,000 exhibitors from 40 countries.

The latest in plant and machinery will be on show. And you'll find innovative ways of tackling old problems, alongside new thinking to take you into the next century.

A few days in Hannover could help to ensure that when the upturn finally arrives you're still around to take advantage of it.

,	
Automation Technology	Power Transmission and Control
Electric Energy Technology	Energy and Environ mental Technology
Installation Technol- ogy for Buildings	Lighting Tecturology
Plant Engineering and Industriat Materials	Tools and Paging Equipment: 4
Subcontracting	Research and

The world's biggest



HANNOVER MESSE '93 21st - 28th APRIL

Further information: Arnold Rustemeyer, 25 Hurst Way, South Croydon, Surrey CR2 7AP, Tel.: (081) 6 88 95 41, Fax: (081) 6 81 00 69

ıder

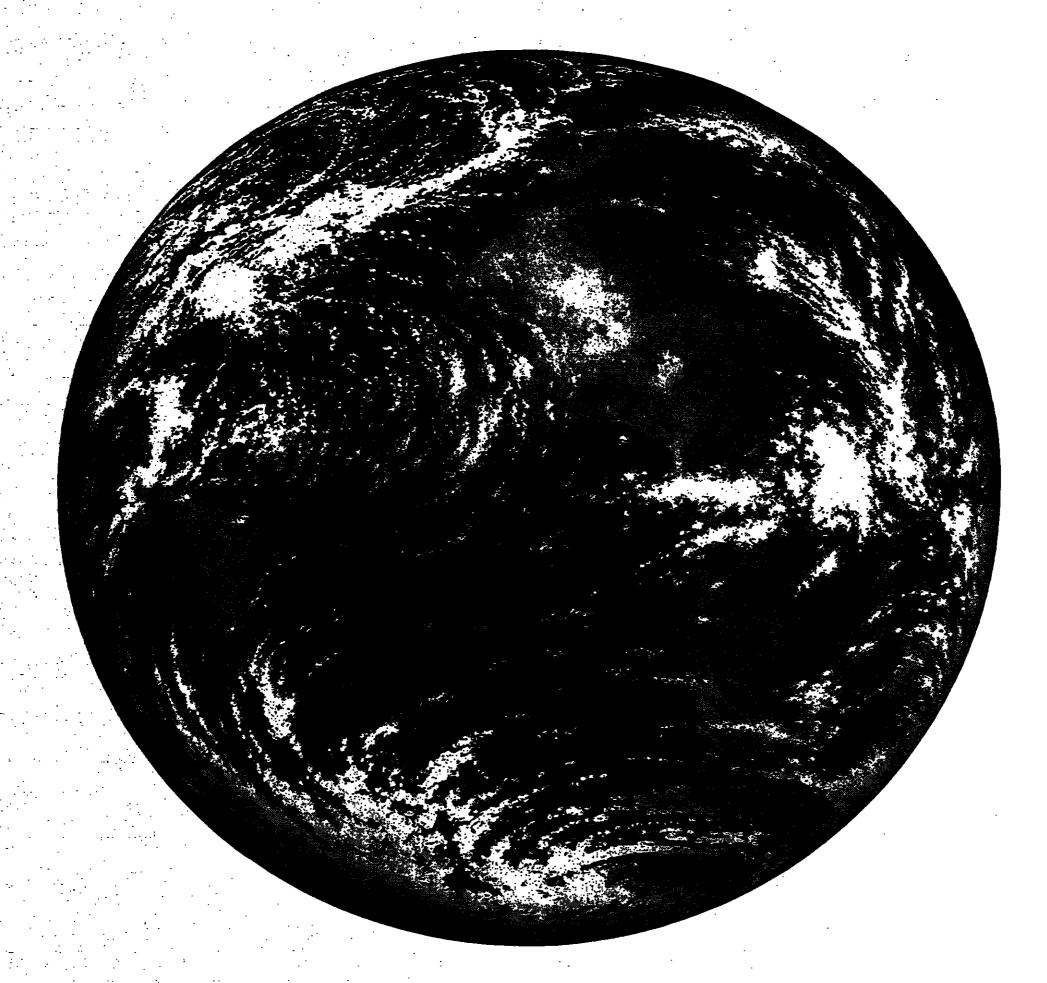
Nat Cernak ecr

no retainty about the covernment economic areassure on the company

to Mr Menars

ians

the chan 15 per cent care ethnic Hungar ordy the latest constronging discussiist the minority at earth programment wish for integrate Practices the



How to save the world from your office.

Office technology is causing serious harm to the environment.

Take office laser printers.

Astonishingly, most won't accept fully recycled paper without damage.

And by 1994, the number of disposable printer cartridges they use will have grown to 300 million worldwide*.

Of these, most will be dumped,

creating a new variety of noxious, non-biodegradable landfill.

It's something the world needs, quite literally, like a hole in the head.

Kyocera has taken action.

The new ECOSYS range of page printers accept 100% recycled paper without damage.

The planet won't be polluted by

their printer cartridges, because they don't use any.

Their packaging contains no ozonedepleting polystyrene. And their manuals are made from recycled paper.

What's more, at a cost of 0.6p per printed page (compared with most page printers' 1.9p average), they repay their purchase price over their lifetime.

Not once, but twice over.

ECOSYS from Kyocera. Because doing good for your office means doing good for something bigger.

*Source: Living Earth



Office printing shouldn't cost the earth

K KYOCERa

KYOCERA ELECTRONICS (UK) LTD, 8 BEACONTREE PLAZA, GILLETTE WAY, READING, RG2 0BP. TEL: (0734) 311500. FAX: (0734) 311108. ALL TRADEMARKS ACKNOWLEDGES

Japan groups'

World Bank ready to drop \$3bn dam capital outlay

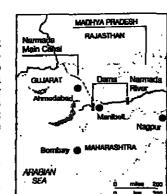
By Stefan Wagstyl in New Delhi

THE World Bank is almost certain to pull out of a halffinished \$3bn (£2bn) scheme to dam the Narmada River in north-western India, following criticism of the project's impact on the environment and on villagers who will lose their land.

But the Indian authorities are likely to press ahead with the project, which would generate hydroelectricity and bring irrigation and drinking water to about 30m people.

The indian government is expected to disclose this week that it will not meet tough conditions laid down by the World Bank six months ago for its continued participation in the

India was asked by the bank



to improve detailed plans for resettling displaced villagers and prepare a full study of the project's environmental effects. The deadline set by the bank expires tomorrow.

The bank's likely decision will highlight the growing

mental campaigners and raise doubts about the value of projects such as dams in developing countries. It could also prompt questions about future relations between aid agencies and Third World governments.

The bulk of the \$450m loan the World Bank committed to the project has already been spent. The bank's decision will block the release of the remaining funds and could persuade project's other foreign backers, including Japan , which has promised loans worth Y25bn (£147m), to with-

The Narmada project, first mooted in 1946, was delayed by disputes between the three states which share the Narmada's waters - Gujarat, Maharashtra and Madhya Pradesh. The arguments were resolved only in 1979 and it was not review by Mr Bradford Morse, a former senior US developuntil 1985 that the World Bank approved its loan.

By then, environmental lobbyists' power in India and overseas was growing. Economists were starting to question the merits of big dams, on the ınds they rarely deliver the full benefits expected, and often cause unforeseen envi-

ronmental damage.

But the Indian government and the World Bank saw the Narmada scheme as a chance to learn from past mistakes. So the scheme went ahead with stringent conditions for resettling and paying compensation an environmental master-plan. But the conditions were not

until March 31 to meet new met. Pressure from activist India has been unable to groups forced the World Bank forge a consensus on the in 1991 to commission an unprecedented independent

ment aid administrator, and

Mr Thomas Berger, a former

The report, delivered last

summer, condemned the alleged failure to protect the

environment or the interests of

continued to back the project,

the bank's directors, represent-

ing member countries, began

to voice doubts. The US, Japan

and Germany, among others,

last autumn raised the possibil-

ity of dropping the scheme. But a bank board meeting in

October agreed to give India

While World Bank officials

central government and three interested states, not least because New Delhi has been preoccupied with the recent wave of inter-religious violence.

Some Indian officials will be relieved they can continue with the scheme without time-consuming monitoring from the World Bank. They claim the bank has exercised inordinate influence, given it was contributing only some 15

per cent of the funds. But the World Bank's pull-out could well boost the efforts of Indian anti-Narmada campaigners, who have won national attention by staging demonstrations at the reservoir which is steadily filling up behind the Sardar Sarovar Dam. the biggest of several being built across the Narmada and its tributaries.

Beijing gears up for speedy reform

By Tony Walker in Beijing

CHINA yesterday installed a younger, more technocratic government to spearhead speedy economic reform demanded by its ageing leader, Mr Deng Xiaoping.

The National People's Congress, or parliament, also accepted a new constitution that enshrines Mr Deng's capi-talist-style economic reforms and confirms China's opening to the outside world.

Mr Zhu Rongji, 65, known as China's economic "czar", was elevated to the post of senior vice-premier with specific responsibility of ensuring that Mr Deng's reformist legacy is

The NPC also approved one of the largest government reshuffles in history with 22 new ministers out of 41, including the appointment of Madam Wu Yi, who heads the powerful Trade Ministry and is regarded

New vice premiers include Mr Qian Qichen, 65, who also retains his post as foreign minister, and Mr Li Langing, 61, the former trade minister. The fourth vice premier is Mr Zoi Jiahua, 67, who has already served one five-year term.

China's new constitution the fifth since the founding of the People's Republic embraces the phrase "socialist market economy" to describe the country's capitalist-style reforms that produced an economic growth rate last year

nearing 13 per cent. The constitutional change mirrors resolutions adopted at the 14th Communist party conference last October which gave formal blessing to the move away from rigid central economic control.

China's new leadership is meant to provide both the expertise and commitment needed to underpin the country's economic revolution once Mr Deng, who has aged noticeably in the past year, leaves the scene.

This eighth NPC since 1949 China's parliaments meet annually and run for five-year terms - has also provided Mr Deng and his reformist supporters with an opportunity to strengthen the collective lead-

The appointment of Mr Jiang Zemin, general secretary of the Communist party and chairman of the Military Commission, to the additional post of state president is part of this process. Economic revolution, Page 21

due to fall 4% By Robert Thomson in Tokyo ruling Liberal Democratic Party are finalising details of CAPITAL spending by an emergency economic pack-Japanese companies is likely to age, likely to be unveiled on fall by 4 per cent next fiscal April 8. The LDP yesterday year, according to the Long-Term Credit Bank of held talks with opposition parties on the spending proposals. Japan, whose gloomy forecast which Mr Kiichi Miyazawa, the comes as some companies are prime minister, wants to bring

visit on April 15. A surge in Tokyo stock Opposition politicians yester-day demanded the package contain income tax cuts of Y4,260bn (\$36.6bn), which have been strongly opposed by the finance ministry. The opposition argues the emphasis on infrastructure spending in a package last year had little effect on the weakened confidence of most consumers.

with him on a Washington

• Japan's labour office ruled yesterday that a supermarket attendant who died after working 360 days in a row was not a victim of karoshi or death from overwork, Reuter adds from Tokyo. Kyodo news. service quoted Labour Standards Inspection officials in Yokohama as saying the man was death, so his family was not entitled to compensation.

A claim filed by his widow said Yuji Iguchi, 43, worked 360 days during 1989. After taking the first three days off in 1990, he worked until February 10, 1990, when he collapsed, dying two days later. Japan's labour standards say a victim of karoshi must be sick or suffer injury one week before death.

NEWS IN BRIEF

already hailing the end of the

prices has stirred debate on

whether a recovery is immi-

nent, but the LTCB's influen-

tial survey of corporate spend-ing plans found little reason

The bank estimates capital

spending will fall 3.9 per cent

in the year ending tomorrow, and another 4 per cent next fiscal year, the biggest drop since 1970 and the first time

the bank has forecast two con-

trimming their investments, the only exceptions being mainly in the fields of electric

power, gas and land transpor-tation," LTCB said. "Many

industries that have been slow to adjust to economic changes will finally begin cutting their

investments in earnest during

The bank forecasts that

investment in facilities and

equipment by manufacturing

industry will fall 12.9 per cent

in the next year, following a

15.6 per cent drop this year.

Steel makers told the bank

they will be cutting capital

spending by 20.8 per cent.

fiscal 1993."

secutive years of decline. "Virtually all industries are

N Korea will defy N-arms deadline

COMMUNIST North Korea made clear yesterday that it will defy an ultimatum to open two suspected nuclear weapons sites to international inspection, even at the risk of incurring UN Security Council sanctions, Reuter reports from Tokyo.

Facing a deadline of tomorrow to allow access to the sites, Pyongyang disputed the legality of a threatened referral of the nuclear issue to the Security Council. The foreign ministry said that if the US and other nations sought to impose sanctions, "we will be compelled to take a powerful self-defensive measure".

Kuwait calls for Iraq oil cash

Kuwait yesterday called for international pressure on Iraq to sell oil for cash to compensate civilians, companies and governments which suffered losses in Baghdad's invasion of the emirate in 1990, Reuter reports from Geneva.

Speaking to the United Nations Compensation Commission in Geneva, a senior Kuwaiti official also said it was time to consider transferring part of Iraqi assets frozen abroad into a special UN coffer set up to pay Gulf War reparations.

Opposition leader's sentence cut

Malawi's Supreme Court yesterday reduced the prison sentence of opposition leader Chakufwa Chihana from two years to nine months, enraging the opposition that had hoped he would be

An opposition official repeated allegations that prison guards were forcing Chihana to work as a labourer despite his poor health. Mr Chihana, 52, is a leading trade unionist and opposition

Exiled Lesotho party returns

but the former ruling party which once banned it cried foul, Reuter reports from Maseru. The electoral office said the BCP won a clear majority in weekend polls, taking 36 out of 65

Party (BNP), had not won a single seat for the 243-member parliament by mid-afternoon yesterday. Full results were not expected until Friday.

UK and Pakistan in trade talks

Mr John Major, UK prime minister, held talks yesterday with Pakistani Premier Nawaz Sharif on trade issues and tensions between India and Pakistan.

A British official said Mr Sharif, who stopped in London on his way to Germany for a five-day official visit, also briefed Mr Major on Pakistan's economic liberalisation programme. The one-hour

Nigeria turns to **business** leaders

By Paul Adams in Port

TWO WEALTHY businessmen with no direct experience of government will contest Nigeria's presidential elections, due to take place in

A scheduled handover of power in August would end a decade of military rule in the

Mr Bashir Tofa, a businessman from the northern city of Kano, won almost unanimous support from the 5,000 delegates at the National Republican Convention (NRC) convention on Sunday in Port

Mr Mko Abiola, who owns a domestic airline and newspaper group, was endorsed at the Social Democratic Party (SDP) convention in the central Nigerian city of Jos on Sun-

Both men are Moslems but have contrasting approaches to politics. Mr Tofa has a low-key style but lacks the popular appeal and oratory of Mr Abiola.

A key factor in the outcome mates. Mr Tofa is likely to chose a Christian from the south, while some observers expect Mr Abiola to select a prominent northern Christian.

But there is a strong possi-bility that Mr Ablola may be confident enough of the backing of the predominantly Christian Yoruba ethnic group, to which he belongs, to choose a northern Moslem politician in order to strengthen his appeal in the region.

In the NRC convention, Mr Tofa heavily defeated his main rivals from the north, Dr Dalhato Tafida and Mr Samalia Mamman, for the nomination. Mr Joe Nwodo, a prominent lawyer from Enugu, finished third and is expected to be Mr Tofa's nomination for the

vice-presidency. Mr Abiola narrowly won the first ballot of the SDP's convention, with 3,617 votes, 392 more than his main competitor. Mr Baha Gana Kingibe. Voting at the conventions

was well ordered and peaceful. Since January the National Electoral Commission has assumed direct control of the two parties' presidential cam-paigns and has so far succeeded in eliminating electoral irregularities which marred last year's primaries and led to the disqualification of all last year's presidential aspi-

Canberra in budget deficit commitment

By Kevin Brown in Sydney

FO

ano

FDI
Cari
the I
in E
insig
cruc
flow
brea
coun
fact
fact
tuble
oppe
alike
resen

MR JOHN DAWKINS, the Australian treasurer, yesterday sought to calm nerves in financial markets by reaffirming the re-elected Labor government's commitment to cut the federal budget deficit.

He said the Canberra government stood by its pre-election promise to cut the deficit from about 4 per cent of gross domestic product this year to about one per cent by 1996-97.

Mr Dawkins' comments contrasted sharply with reports last week that he regarded the deficit as less important than a drop in unemployment from its near record level of 11.1 per

Fears that fiscal policy would be loosened sparked a wave of selling on financial markets on Friday, but prices recovered after his comments. speaking after weekend talks in Cairo with President Hafez al-Assad of Syria and Mr Yas-

dinary" act. He praised the co-operation of the US, to reach last train for peace and I want Israeli leader for taking "some good steps" and added that his bilateral contacts with Mr Rabin were a key factor in getting talks restarted. He planned to contact Mr Rabin as said "there are still some

Angolan government soldiers walk along a bush road to join an offensive against Unita troops at the city of Huambo, recently fallen to the rebels. Some 3,000 soldiers have been trekking for three weeks to reach the battle lines as UN trucks supply refugees with food

Mubarak urges Middle East to

jump aboard last peace train

a comprehensive settlement." He had discussed the issues preventing the resumption of talks at the weekend with President Assad and Mr Arafat and



soon as he returned from Washington.

a year, a sum exceeded only by On the peace process, Mr Mubarak said that Mr Rabin But Mr Mubarak, who has emerged this week as the key had already made clear that intermediary in efforts to the deportation of 415 Palestinrevive the peace talks, warned that time was running out. ians in December - the issue blocking the resumption of "We are anxious to help all the negotiations - was an "extraor-

clouds." But he added: "We are miss the April 20 date because I think that the efforts now being made may be the last efforts for solving the Middle East problem. We don't want

trying to solve the problem of the deportees. I do not want to

to make sure all the passengers are on it." Mr Mubarak believed it was vital for the Clinton adminis-

tration to become a full partner in the peace process, not simply to put pressure on Israel but to "help and mediate". "That does not mean we are going to neglect having the Americans put pressure on the Israelis. But the main thing is to have good contact with the Israelis. We are working hard with the Israelis in this sense.'

He cautioned other Arab governments against over-reacting to recent statements by Israel and the US on strategic co-operation. "There is nothing new in this," he said. "They have co-operation in so many ways. I have told them not be be nervous about this."

Mr Mubarak said he would also be discussing Iraq with President Clinton and warned that the break-up of that country would be very dangerous.
"All of us would suffer. It

would be very dangerous for all for the whole area, including Europe. You may not realise it now. You would have three countries creating problems. What I shall be discussing with President Clinton is ways of helping the people of

meeting was described as "extremely friendly". Manila set to deal with crippling power shortages

'Brownouts' have been a factor behind the nation's largely stagnant economy, writes Joe Galang

HE PHILIPPINE Congress seems set to grant "emergency powers" to President Fidel Ramos to deal more decisively with electricpower shortages crippling the económy.

Nicholson in Cairo

April 20.

EGYPT believes that only

"small measures" are required

from Israel for Middle East

peace negotiations to resume

on schedule in Washington on

President Hosni Mubarak,

sir Arafat, chairman of the Pal-

estine Liberation Organisation,

said that he would be contact-

ing Mr Yitzhak Rabin, the

Israeli prime minister, after his

talks next week with President

Mr Mubarak also gave notice

to the US that on the question of civil and military aid, Egypt

expects to be treated no less

recently received an assurance

from the US that there were no

plans for any reduction in the

\$3bn (£2.1bn) that Israel

receives annually. The US com-

mitment to Egypt is for \$2.1bn

aid to Israel.

Much of the main Luzon island, including Metro-Manila, has been suffering daily power disruptions that have become longer - up to eight hours on some days - since the start of the year. The shortages, or "brownouts", have been a significant factor behind the largely stagnant economy over

the past few years. In spite of reservations in some quarters because of their association with the strongarm regime of the late Ferdinand Marcos, the emergency powers are viewed as necessary by Mr Ramos's economy managers, whose campaign for reforms in the energy sector have run into opposition. The Philippines is due to

resume negotiations with the International Monetary Fund on April 15 on a medium-term economic programme to succeed the 18-month stabilisation programme that expires tomorrow. Power-rate increases necessary to help narrow budget deficits are vital to the successful conclusion of the discus-

The Philippines, though enjoying historically high reserves of more than \$5bn (£3.5bn), feels it still needs the IMP's "seal of good housekeeping" because its traditional creditors anchor their own lending programmes to the country on such imprimatur. After the first round of negotlations last February ended without a deal, other multilat-

eral and bilateral lending institutions have also suspended disbursements for powerrelated projects. Talks for new financing have also been fro-

The Philippines has presented to the IMF a "growthoriented" programme seeking financial support of some \$800m-\$1bn over the next three years. Mr Ramon dei Rosario, finance secretary, expects this programme to be the last of the series the country has sought from the fund. Under the programme, over-

all growth this year will be targeted at 3.5-4.5 per cent, with inflation being kept at 7.5 per cent. The programme aims at putting the economy on track towards double-digit growth rates by the end of the Ramos administration in 1998. However, revenue-enhancement measures and power-rate increases have been imposed as conditions by the IMF. These are aimed at narrowing the fiscal deficit, a chronic problem that had led to high inflation for years. The power-rate increases, for

the state National Power Corporation (Napocor), were approved by the government late last year, but a court case filed by a lawyers' group resulted in a restraining order issued by the Supreme Court. Without the higher rates, Napocor will not be able to meet returns that its creditors, mainly the World Bank, require on its operations.

On the other hand, new power plant projects being planned by the government have also been facing delays resulting from complicated bidding procedures and in securPhilippines: darkest hours Number of "brownout" hours (average hours per day)

ing environmental clearances. Mr Ramos's emergency powers will be aimed at overcoming these circuitous procedures to keep energy programmes on the move again. The powerrate increases, for instance, would be reimposed, although the courts will still continue to hear opponents' arguments. Also expected to get a boost

are the baseload power plants targeted to be on line by 1995. These plants will have a combined capacity of 1,600MW. enough to cover present deficiencies and provide a comfortable reserve that will allow Napocor to refurbish its ageing

Napocor's power plants are about 25 years old and prone to breakdown. Last year, the goverument devised a programme to put up six fast-track plants that should be ready to meet the increased demand during the summer months starting in

The first of such fast-track plants, the 100MW Hopewell-2, is set to be inaugurated tomorrow. On April 11, two others

are due for commissioning, with the rest due to come on stream over the next four months

The fast track projects are gas turbines or diesel-fired plants, which make them expensive over long periods of operation. These plants, according to officials, can only be stop-gap measures, and the real solution to the problem is for construction of the base load plants.

Meanwhile, many large business groups appear to have relied more on their gut feelings rather than on Napocor's assurances on the fast-track plants, and have gone on to acquire their own generating sets. Private economists expect overall economic growth this year to reach only about 1.5 per cent, owing to the power

freed, Reuter reports from Johannesburg.

The Basotholand Congress Party (BCP) has put two decades of exile behind it to win Lesotho's first general election in 23 years constituencies.

The BCP's main rival, the former ruling Basotho National

Blist be sick or we

othe Week before

er erverer on italy ा अन्य आते स्वा**राह**

gora election u.Se anned it areli Panama," said Mr William

IN what was billed as the first

important indication from the Clinton administration about

its views on Latin America, the

US will tell the InterAmerican

Development Bank today that

the region is to be a top prior-

Whether Latin Americans

will take these words at face

value is another matter. The

official due to give this keynote

speech - Mr Larry Summers,

the deputy to treasury secre-

tary Lloyd Bentsen responsible

for international affairs - will

be in Washington working on

the package of support mea-sures being proposed for Rus-

sia. The words will instead be delivered by Mr James Fall,

retary for developing nations

at the Treasury.

"It's an interesting signal," said Mr Enrique Garcia, a for-

mer Bolivian planning minis-

ter, on Mr Summers's absence.

ther be led to question US

intentions when they learn that some relief agreed by the Bush administration on debts

of some Latin American coun-

tries to the US government has

been cancelled by the Office of

Management and Budget in its

search for budgetary cuts.

Latin Americans may fur-

By Stephen Fidler

ity in Washington.

The German government has indicated it would hold off support for a capital increase of the Inter American Development Bank unless there was increasing representation for shareholder governments from outside the Americas in the running of the bank, writes Stephen Fidler. Non-regional shareholders do not have per-

bank, a leading Latin Ameri- its deal on April 7, a year after can creditor. His statement reflects a growing sense of progress at the meeting and, if correct, means only the Dominican Republic is left among significant bank debtors without

Larry Summers: too busy in Washington to give his own speech

December and January - when owed to the US government,

the establishment of a fund to

encourage reform of invest-

ment regimes and the prospect

of a free trade area from

another tax year - of a small

amount of debt relief, and Mr

Summers's non-appearance

may be only symbolic. But

then the Enterprise for Americas was at least as important

symbolically as in substance. A

slap in the face is unlikely to

be intended by the Clinton

The loss - perhaps only until

Alaska to Tierra del Fuego.

agreements were signed with Argentina, Chile, Colombia, El

Salvador Jamaica and Uruguay

- has been struck out for bud-

getary savings of about \$90m.
This debt relief was one ele-

ment of the Enterprise for

Americas initiative launched

by President George Bush in

June 1990. This initiative,

bailed in Latin America as

offering a new basis for part-

nership with their powerful

A US official said much of northern neighbours, included

the debt relief announced in relief on modest sums of debt

some agreement this year.

it signed an agreement in prin-• A more favourable mix than expected of choices by banks from the six options negotiated under Brazil's debt reduction agreement. Furthermore, the amount of debt covered by the Other developments are: agreement is some \$3bn.45bn

• Argentina is set to finalise less than the \$40bn (£28.1bn)

IADB annual meeting optimistic of more agreements by end of year

Hopes rise for debt relief accords

manent representation on the board.

Mr Hans-Peter Repulk, parliamentary state secretary at the Ministry of Economic Co-operation and Development, also questioned whether a large increase in capital was necessary for the bank, given that it was to reduce lending to cover balance of payments deficits.

> of the agreement an easier Banks are shuffling their options, however, as they have chosen too high a proportion (63.1 per cent) of relatively expensive "par" bonds for the government's liking.

be what is inferred. As the

thousands of bankers and investors in Hamburg for this

conference testify, Latin America does not, at least for now,

present the administration

Mr Summers's speech will

underline that the furtherance

of the region's economic and

democratic reforms "remains a :

priority". There will be contin-

ued encouragement for market-

oriented reforms of which pri-

vatisation remains an impor-

tant element. The InterAmeri-

can Development Bank will be

the main vehicle in support of

these objectives, along with a

heightened concern for social

issues: health, education and

But for most of Mr Fall's lis-

teners today, the most impor-tant words will be on trade, on

how the Clinton administra-

tion views the idea of a hemi-

spheric free trade zone. Latin

American governments, having

unilaterally lowered trade har-

riers, worry that the hitherto

open US may become more

protectionist under President

growing market for US goods,"

said Mr Enrique Iglesias, presi-

dent of the IADB. "We have to

convince the US that we are

part of the solution not part of the problem."

"Latin America is the fastest

with a foreign policy crisis.

day, but an important obstacle is the lack of any interest payment since July. The two sides meet on April 6 in New York. Panama and its banks, led now by Citibank, are to begin talks on \$1.9hn of principal and \$1.1hn on back interest, unpaid since December 1987.

place in Hamburg. Bolivia is set to sign today an agreement covering the buyback for cash of 94 per cent of its remaining bank debt.

• Peru and its bank creditors are set to meet in May. Bilateral meetings between Mr Jorge Camet, finance minister, and bank lenders have taken

● The Ecuadorean govern-ment and banks made "some Few sighs of relief in Latin America

committed to negotiate a trade agreement with Chile. Mr Mickey Kantor, the US Trade

Representative, says he

favours the extension south-

wards of the North American

Free Trade Agreement, already

signed with Canada and

Yet, it is clear that this

vision differs in important

respects from that of President

Bush, with its emphasis on

economic growth. Mr Kantor

talks of the importance of Nafta in "harmonising

upwards workers' standards

and emphasises that the US

supports Nafta on the basis

that new side accords are nego-

tiated on labour standards and

Some Nafta supporters worty

Indeed, if the Clinton admin-

istration's vision of a hemi-

spheric free trade area includes

likely to receive widespread

as such as these, it is less

that the tougher the restric-

the 60 parliamentary seats at The three-week campaign has been marred by violence. Ten people have been killed despite a code of conduct

that the race will be close

A poll published at the

weekend gave the PNP a 7 point lead and possibly 44 of

than many expect.

voters set

to back

By Canute James in Kingston

reform

years ago.

signed by political leaders committing all candidates to restraining their supporters. Mr Patterson called the election 11 months earlier than necessary, apparently hoping to capitalise on dissent within the opposition. He took over the premiership a year ago when Mr Michael Manley

retired because of poor health. The electorate is being asked to decide on the style and form of the economy's management, rather than economic direction. The PNP has switched direction on economic policy, advocating and implementing free-market initiatives with

the divestment of state enter-

prises and deregulation of the tions imposed by the side foreign exchange market. agreements, the fewer the com-Mr Seaga has argued, howanies that will be interested ever, that the government has in moving south to take advanmoved too far and too fast in tage of Mexico's cheaper deregulating the economy. Flo-tation of the Jamaican dollar labour. That would please American trade unions but 18 months ago was done too render the accord less useful to soon, he argues. a Mexican government seeking

But the JLP's credibility was dented by a rebel faction attacking the leadership. Most of the rebels are back in the fold but another election defeat for Air Seaga is likely to acceptance in Latin America's raise questions about his lead-

Jamaican | Clinton health team considers axing Medicaid

JAMAICA votes today in a THE Clinton administration is general election which opinion polls indicate will give the incumbent People's National considering phasing out the Medicaid programme for the poor under a wide-ranging party a clear victory. This would hand Mr PJ Patterson, series of reforms designed to the prime minister, the man-date he is seeking to continue make the healthcare system fairer and more cost-efficient. economic reforms started four might be abolished surfaced Mr Edward Seega, leader of the opposition Jamaica Labour vesterday as the White House healthcare reform task force held its first public meeting in party and a former prime min-ister, has suggested, however,

Washington, just five weeks before President Bill Clinton is due to send a reform proposal to Congress. The meeting is due to hear evidence from consumers, business, the medical profession, unions, minorities and the health insurance

Mr Al Gore, vice-president, pledged at the beginning of a marathon session, scheduled to last 13 hours, that every American would be delivered from the fear of unpayable medical bills. He was standing in for Mrs Hillary Rodham Clinton, chairwoman of the task force, who was with her sick father. Medicaid was set up by the Johnson administration in 1965 and is financed by state and federal government. The cost of the scheme has escalated

sharply in recent years even though it covers only about half of those living below the official poverty line. The New York Times

reported yesterday that the phasing out Medicaid as a way to end "segregation of the poor" in a low-quality programme in which acces care was more tightly restricted than for more affluent Americans. The adminis-

tration was considering introducing several new benefits for the poor, including more generous dental care and transport to surgeries. The reform plan is expected

to be based on a variant of "managed competition". Leaks in recent weeks suggest the administration wants to group Americans in large regional "health insurance purchasing co-operatives" that would buy care on behalf of individuals and companies from networks of competing providers in the private sector. The hope is that the HIPCs would have the market power to drive a hard bargain with doctors and hospi-tals, thus restraining the rate of healthcare inflation.

But many prominent Demo crats, including Mr Mario Cuomo, governor of New York state, are lobbying for more direct controls on the price and volume of medical services. Providing standard health

benefits for the 35m or so Americans without insurance is expected to cost between \$30bn and \$90bn a year, depending on the type of

Home sales rebound

SALES OF new homes in the US rebounded in February to grow 4.6 per cent to a seasonally adjusted annual rate of 595,000 units, according to government figures released yesterday, Reuter reports from

The rise last month follows a sharp 12.7 per cent decline in January, the worst in a decade. Separate figures released yesterday showed US personal income rose 0.2 per cent in February to a seasonally

adjusted annual rate of

of 0.5 per cent in January. Spending increased 0.6 per cent in February to a seasonally adjusted \$4,260bn, following a gain of 0.3 per cent in

The savings rate - savings as a percentage of income fell to 4.1 per cent from 4.4 per cent in January and December. Wages and salaries, the most closely-watched component of income, fell 0.1 per cent, the first drop since September, following four healthy increases.

66 THE CHOICE OF ALABAMA AS OUR USA LOCATION HAS BEEN

PROVEN RIGHT AGAINST EVERY

PERFORMANCE CRITERIA WE SET



John Mincy CIBA GEIGY CORPORATION



half of all corporate relocations in the United States. Alabama is at the heart of this opportunity and is attracting a growing list of European organisations.

Companies move here because of the combina tion of business, attitude, environmental and cost of living advantages that the South Kast offers and that Alabama best represents.

We offer an affordable quality of life particularly attractive to those used to European costs of living. very favourable tax and business regulatory policies. Transport and communications that include an extensive network of broad uncluttered interstate highways linking you with key US markets and transhipment locations, over 100 business and regional airports, cost efficient freight railway and waterway networks as well as an international deep water port at Mobile.



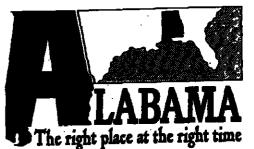
Our State Supercomputer is widely available to companies wishing to link into some of the most advanced computing technology in the world and at Science and Research Parks and Centres throughout the State, companies benefit from state of the art technology exchange in the aerospace, bio-medical, defence, communications and electro-engineering fields. Indeed Alabama invests more in R & D resources than any other sunbelt state.

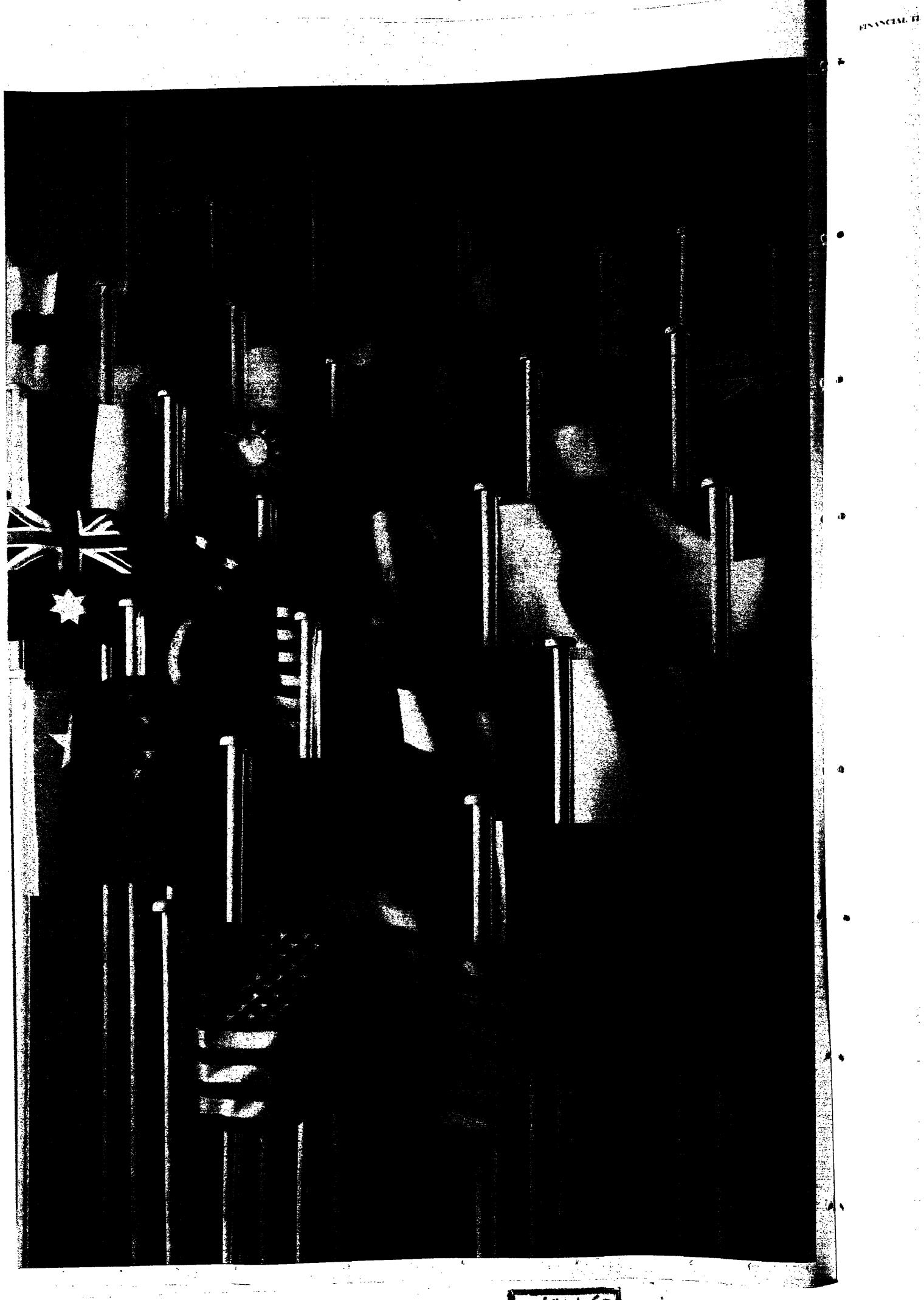
We even provide free job training and recruitment through our State training network before you arrive, so you can get straight down to

Think twice about your USA location and lonk

at Alabama. There's more to us than you think.

Write to: Alahama Economic Development Partnership, PO Box 4ZS, London WIA 4ZS. Or fax 071-487 2991 to find out more about Al





مكرسالهل

U.N. Headquarters? No,Tiphook branch offices.

Your experience of Tiphook may well extend no further than occasionally cursing one of our trailers or containers that's impeding your progress on the motorway.

But that's understandable, since you'd need more stamps in your passport than Alan Whicker to fully appreciate the extent of our international activities.

The fact is we operate from 312 locations in 38 countries.

From them we rent transportation equipment to the world's shipping lines and Europe's transport operators.

Our Central Trailer Rentco fleet, numbering some 34,000 trailers, is the largest in Europe. And our fleet of 530,000 TEU of rental containers is now the second largest in the world.

It's obvious from these figures that transport equipment rental is now a fundamental element of world trade.

And it isn't hard to see why.

Shipping lines have no desire to spend money moving empty containers around the globe because of imbalances in world trade.

Likewise, manufacturing and distribution companies don't want trailers standing idle incurring expensive overheads.

By renting containers or trailers from Tiphook, they neatly avoid these problems, free-up capital and are able to concentrate on their core business.

We can rent them as many as they need, from wherever they want, for as long as they like.

To be sure of meeting our customers' needs we employ the very latest management information systems using our global computer network.

We also give them something rather more old-fashioned: service.

Our business is built on forging long-term partnerships with our customers by providing high-quality equipment, efficient maintenance and, above all, flexibility.

It's an attitude that, over the last decade, has brought hundreds of millions of pounds in foreign earnings to these shores.

So next time you're stuck behind one of our trailers or containers, just think: it's been doing a splendid job flying the flag for Britain.

Where there's trade, there's Tiphook.

Horook for further information telephone of 1 828 4000 or fax 071 828 383

World trade body's members look for leadership change

Dunkel to quit Gatt post

By Frances Williams in Geneva

Arthur director-general of the General Agreement on Tariffs and Trade, intends to step aside at the end of June when the sixmonth extension of his mandate granted last year expires.

Sources close to Mr Dunkel, who was appointed in 1980, said yesterday that he neither wanted nor expected to be asked for a second extension.

There had been suggestions Mr Dunkel might be requested to stay a further six months to oversee completion of the sixyear Uruguay Round of global trade negotiations, already two years overdue. The new US administration has said it wants to finish the Round by the end of 1993.

But there seems to be growmembers that new blood is needed, not only to help move the Uruguay Round negotiations but also to provide fresh leadership for the 106-nation organisation. Mr Dunkel's American deputy. Mr Charles Carlisie, has made clear his wish to step down this summer, and the second deputy post, traditionally held by a third world national, has been



Arthur Dunkel: neither wants nor expects a second extension

Gatt members, who appoint the director-general and depu-ties, have already begun the lengthy process of political horsetrading to achieve regional and economic balance between the top jobs. But, with Gatt's future dependent on the outcome of the Uruguay

they are seeking a political heavyweight to run a powerful canable administrator to operate a contractual trade agree-

Mr Peter Sutherland, former who is Irish, is seen as a possi-

Swiss. Other names floated include Mr Brian Mulroney. the ousted Canadian prime minister, Britain's Lord Lawson, and Mexico's President Carlos Salinas.

Mr Warren Lavorel, currently chief US negotiator for the Uruguay Round, has been tipped to succeed Mr Carlisle.

China to buy 12 Airbus aircraft

By Ariane Genillard

CHINA is to buy 12 Airbus aircraft and is considering acquiring a further nine, Mr Günther Rexrodt, the German economics minister, announced in Beiling at the start of a four-day visit.

A first contract for the purchase of six Airbus A340s is due to be signed during his visit, he added, after meeting Mr Wu Yi, the Chinese foreign

Chinese officials also presented the German delegation with a list of 200 acquisitions, worth about \$30bn (£21.1bn). The purchases, spread over the next seven years, include steel works, high-speed trains, transport technology and telecommunications equipment. China is also considering buy-ing two power stations and

Links with east German enterprises should be strength-ened by the creation of a trade commission, due to meet in Berlin in September. Short-term contracts for goods from east German enterprises, worth about \$150m and mostly for textiles, were announced.

Swiss take a sterner line * on arms-related exports

By Ian Rodger in Zurich

TIME was when the Swiss could, and did, get away with exporting weapons discreetly to anyone.

No more. Last Friday Mr Walter Guhler, chief executive of Pilatus, a small Swiss aircraft manufacturer, was dismissed after reports in the press that the company had sold aircraft to the Burmese government knowing they would be fitted with weapons.

According to other press reports, the company's PC-7 and PC-9 single engine training aircraft, modified for military use, had also been involved in conflicts in countries including

iraq and Angola. Pilatus, a subsidiary of the Zurich based Oerlikon-Bührie weapons and engineering group, has admitted PC-9s were

Burma in 1987 in the presence of two of its engineers.

At a hastily called press conference, Mr Ernst Thomke, chairman, admitted the company had made fundamental mistakes and offended the spirit of the Swiss war equipment law.

The company is clinging des perately to a SFr250m (£111.5m) order to sell 60 of its PC-7s to the South African government. Without the order there would be big redundancies among the 1,000 staff.

Shortly after the order was announced last December, the South African committee of the UN Security Council complained to the Swiss government that it violated the UN embargo on arms shipments to

tested for weapons use in Pilatus, backed up by Pretoria, said then that the aircraft were. to be used only for training. They said the wings of the PC-7s needed to be strengthened to carry auxiliary fuel tanks because of the large distances flown in South Africa.

Calledor Late . Lightness

But as evidence emerged that other customers had used the under-wing auxiliary fuel tank attachments for bombs. the Swiss government changed its tune. Three weeks ago Mr Kaspar Villiger, the Swiss defence minister, threatened publicly to block the order "if it cannot be guaranteed that subsequent arming is ruled out by technical modifications".

Pilatus said last week that the wings of PC-7s and PC-9s. ordered by certain countries would in future be modified so they could only carry addi-

S Korea deal for Eni subsidiary

NUOVO Pignone, the Italian turbines and compressors man-ufacturer, has signed a 10-year co-operation deal with South Korea's Halla Engineering and Heavy Industries group, writes Haig Simonian in Milan.

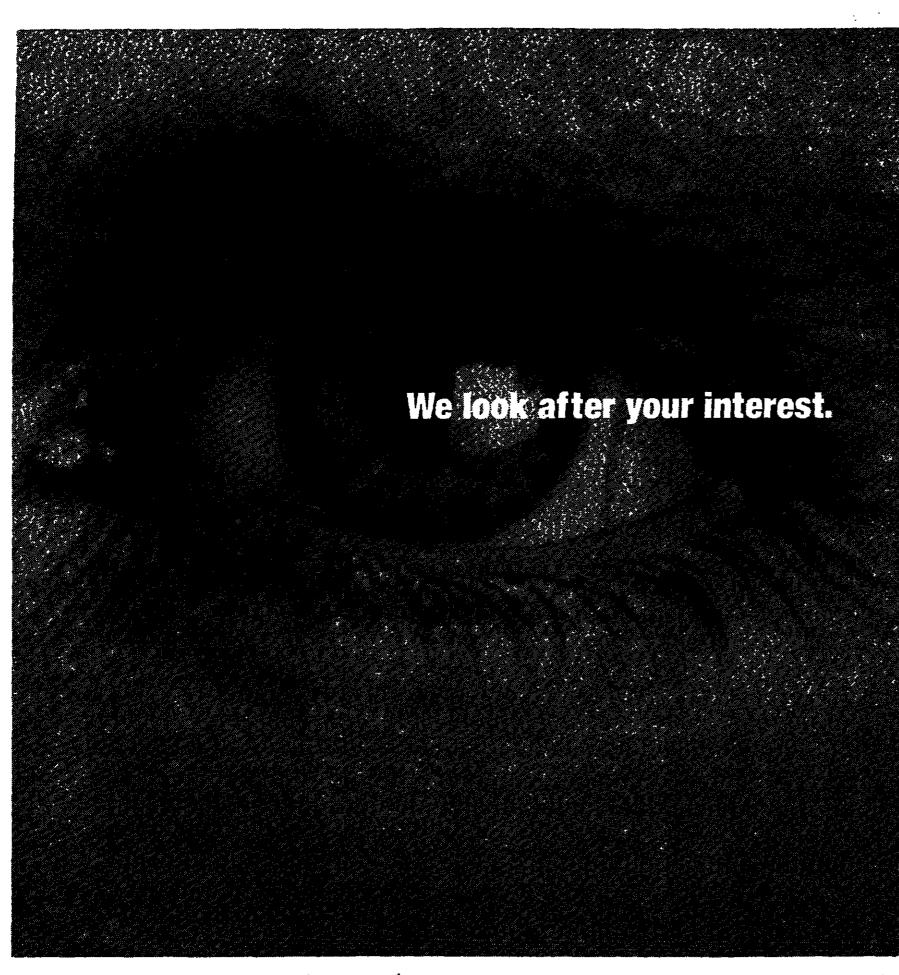
South Korean company to

The agreement will allow the

manufacture under licence Nuovo Pignone turbines of between 2MW and 10MW for the local market and neighbouring countries. Some crucial parts will continue to be supplied from Italy.

Among possible applications for the new turbines, used for

ating electricity, is a planned 4,500km natural gas pipeline from Siberia to South Korea. Nuovo Pignone, controlled by the Eni energy and chemi-cals state holding company, is high on the government's pri-



At Bancomer, we make it our business to keep an eye on your International banking needs, in order to help you get the highest return on your initial investment.

We have qualified personnel in London that provides a constant source of information on bussines opportunities and puts you in contact with Mexico, helping to speed up the decision-making process surrounding your needs.

At Bancomer, we have a good eye for bussines.



15 Austin Friars LONDON ECZN ZHE England. Phone (4471) 588-09-51. Fax (4471) 588-09-50. ·MEXICO · NEW YORK · LOS ANGELES · GRAND CAYMAN · MADRID · TOKYO · SAO PAULO · HONG KONG · BUENOS AIRES · SANTIAGO DE CHILE ·

Co-operation lifts Russian aero industry

NEW spirit of interna-A tional co-operation the Russian aerospace industry bears its most elaborate fruit today when the first airliner to be jointly built by Russian and US companies is rolled out in Moscow.

The Plynshin IL-96M is Russia's challenge to the new generation of long-haul wide-body airliners from the European Airbus consortium and Boeing and McDonnell Douglas of the

Powered by four US-built Pratt & Whitney engines and fitted with advanced US fly-bywire technology and digital flight navigation equipment, the IL-96M will be able to carry up to 311 passengers in three classes non-stop on routes of no to 7,000 nautical miles. When it enters service around 1995 it will be competing against the Airbus A340, the Boeing 777 and 767, and the McDonnell Douglas MD11.

"We have worked with 18 American firms on this project. That's why it is truly a Russian-American plane," says Mr Genrikh Novozhilov, Ilyushin's general designer.

The long-haul aircraft is to be produced in Voronezh, in southern Russia. The partners in the venture are expected to try to sell it to hard-currency paying customers for about \$75m, 25-30 per cent less than similar aircraft from the west.

Mr Novozhilov says the US and Russian partners have received requests for options on 30 aircraft from potential customers, including Russian International Airlines, Aeroflot's international division.

The IL-96M is not the only recent product of Russian aerospace collaboration with the west. Tupolev has equipped its TU-204 mid-range 200-seater twin jet airliner with Rolls-Royce engines to compete against the Boeing 757, and has targeted China, India and the Middle East as well as the former Soviet Union as potential

Another Russian manufacturer, Yakovlev, is working with US suppliers to modernise its business and commuter air-

Although the world commer-cial aerospace industry is undergoing a prolonged decline, western manufacturers believe Russia offers strong long-term potential. In its latest study of the industry, Boeing says despite short-term political and economic uncertainties, Russia offers not only a potentially large market but "substantial" aircraft manufacturing capability. Bosing estimates that the former Soviet market will require 2,000 new jets for internal services and 250 aircraft for international routes during the next 18

The technological potential is tremendous and the capacity is out of this world, but the financial situation is very tight and the structure of the Russian industry is complex and confused," says Mr Jürgen Schrempp, president of Deutsche Aerospace, which has been scouting for co-operation opportunities in Russia.

Mr Schrempp sees Russian manufacturers eventually cooperating on large scale pro-

ment of a 600-800 seat super jumbo or a next generation supersonic airliner. Both Tupolev and llyushin, which have their own designs for a high capacity aircraft, are

Mr Louis Gallois, the head of Aérospatiale of France, signed a wide-ranging protocol with Russian manufacturers in Moscow this month earmarking six potential projects for co-operation. They included the development of the Mil MI-38 multi-purpose helicopter, the proposed Tupolev TU-334 medium-range airliner, liquid propulsion boosters for the

candidates for such a

Leyla Boulton and Paul Betts on the fruits of international links

European Ariane space rocket. co-operation with the Franco-Italian ATR regional aircraft group as well as collaboration in super jumbos and super-

But financing and the industry's current structure remain big problems. Faced with an abrupt reduction in state subsidies, Aviastar, which builds the Antonov AN124 cargo aircraft and the TU-204 airliner, has begun to manufacture furniture and tractors to generate

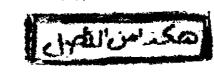
Apart from Aviastar's financial difficulties, common to the entire industry, there is also friction between the manufac-turer and the Tupolev design bureau. The division between design bureaus and manufac-turing facilities, which never mattered under the centralised control of a single aviation ministry now dissolved, has frustrated western partners.

Aérospatiale, for example, has experienced such difficulties with the MI-38 helicopter.

Mr Novozhilov says he plans to create an inter-state corporation, merging his bureau with the factories which make flyus-hin aircraft, including one in Tashkent, the capital of newly independent Uzbekistan. "This will deal with everything, from design to serial production to after-sales service," he says.

There are some misgivings in Russia over the trend toward collaboration. Mr Novozhilov believes that Aérospatlale's proposal to Yakovley to help manufacture and sell Franco-Italian ATR regional turboprops is one example of a western company "striving to break up" Russia's aerospace industry by taking advantage of its difficulties. With the IL-114, he argues llyushin already has its own equivalent of the ATR, and warns that the different design bureaus and Rus-sian manufacturers are pursuing a dangerous policy of "each man for himself"

The Russian state has promised to focus support on industries it considers worth saving. There is no doubt that aerospace is one of them, but an industrial policy has yet to



tion

lan

Istry

a Boulton

ne fruits of

national

A new direction we're old hands at.

Of all the changes at IBM? none comes more naturally or is bearing more fruit than our shift in focus toward information technology services.

In 1992, our worldwide services revenues were up 32%, outpacing industry growth. In Europe, IBM is now the number one professional services company. We're moving fast because you need us to, and because our history of helping customers build businesses is a real springboard.

If you're out to improve the quality of your I/T solutions, the speed of their development and the business results they deliver, call us. We're offering both our technical skills and the strategic

experience gained in decades of work with all kinds of companies. Partly to make things easier for you, but mostly to make things better.

IBM services now come in four basic flavors. We have management consultants to help you decide what to do. Systems consultants to show you how.

Technical experts to do the job for you. Even an IBM organization who'll run your systems. There are many discrete offerings within these disciplines, but our goal is to assemble a mix that will meet your requirements exactly.

We also have several ways to deliver depending on the scope and duration of your needs, and that includes consistent coverage geographically. We're consistent in method as well, with uniform procedures and communications worldwide.

In the U.S., our 64 IBM Service Centers market the full spectrum of help – multivendor systems integration, network management, disaster recovery, application development, data center operations, user training, availability services and more. Wherever you are, we'll provide expertise drawn from the full resources of IBM and, as needed, from non-IBM sources.

Internationally, we now have 21,000 services professionals in over 140 countries, and the new IBM Consulting Group has experienced consultants around the globe.

Information technology is critical to your success, but it can also be a lot to look after. We're here to serve on both levels – helping you plan and build competitive-edge solutions, then making it easier for you to live with them.

There's never been a better time to do business with IBM.

One in a series from IBM.

Government tries to avert revolt on coal

and industry secretary, last night used the promise of "hundreds of millions of pounds" in subsidies to the coal industry in a bid to prevent a Conservative party revolt over last week's government policy document.

There was "a significant new market to go for", he said. "We have made it clear that the best hope for British Coal is to take advantage of the opportu-nity we have provided."

During a stormy House of Commons debate, however, a series of interventions by possible Tory rebels indicated that Mr Heseltine had not completely calmed fears that the 12 reprieved nits might not survive for more than a year.

These were exploited by Mr Robin Cook, Labour trade and industry spokesman, who made a a spirited plea to Tory MPs to join Labour in voting down the policy document.

Today was the day for Tories who had voiced displeasure at the original pit closure announcement last October to make good the promises they had made five months ago to Britain's mining communities,

Mr Cook argued. He challenged Mr Heseltine to explain where the market for the 13m tonnes the 12 pits would produce this year would come from, arguing that coal imports had only been forecast at 9m tonnes and contracts for 2m tonnes of this had already

Faced by Conservative demands to say whether he backed strikes threatened by have spared MPs his "real miners, Mr Cook said the of a pantomime villain".

workers ballot on possible action highlighted the extent MR MICHAEL Heseltine, trade and industry secretary, last of the government "betrayal" Mr Cook went on: "If Tories support us in the lobbies tonight, there will be no need for this strike action."

Among Tory backbenchers who intervened in Mr Heseltine's speech, Mr Nicholas Winterton, the MP for Macclesfield, asked why he was not acting to engineer a level playing field for coal in compe-tition with other fuels.

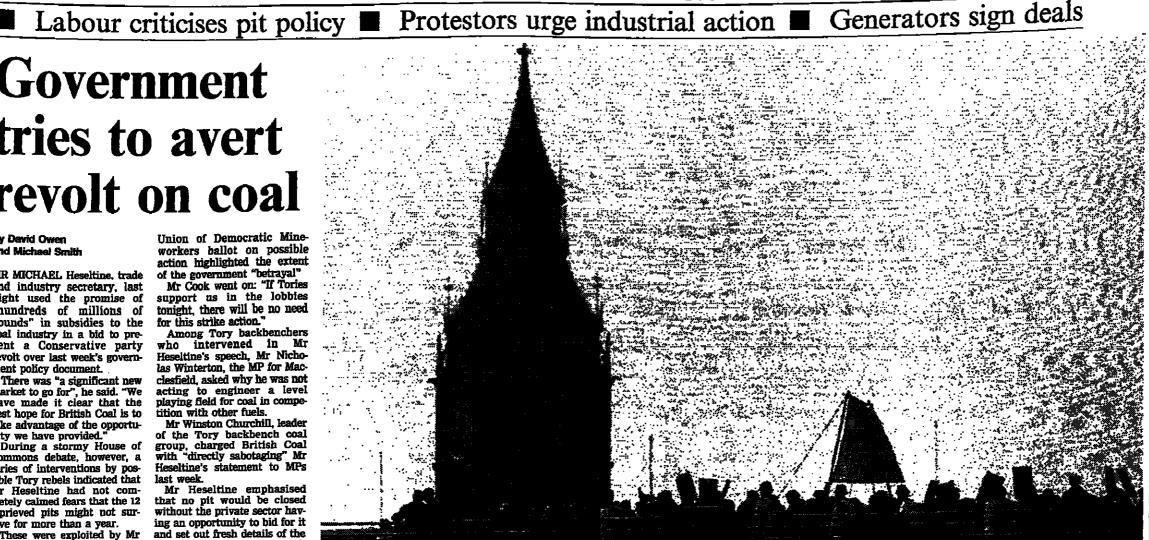
Mr Winston Churchill, leader of the Tory backbench coal group, charged British Coal with "directly sabotaging" Mr Heseltine's statement to MPs

Mr Heseltine emphasised that no pit would be closed without the private sector having an opportunity to bid for it and set out fresh details of the circumstances under which subsidies might be offered to private mine operators.

He said he would be prepared to offer a subsidy to private-sector organisations which could demonstrate they had found a "genuinely" additional market for coal.

British Coal yesterday joined Mr Heseltine in admitting it could not forecast how big the extra market above the core contract would be. "The generators and rest of electricity industry will effectively decide the future for our pits," the

company said. Mr Heseltine riled opposition MPs by dwelling at length on Labour policy on coal in the 1970s. This prompted the retort from Mr Cook that the trade and industry secretary should have spared MPs his "rendition



More than 2,000 miners and their supporters, including nuclear power workers, railied in London yesterday to protest at the government's coal policy document. Mr Simon Hughes, the Liberal Democrat MP, and miners leader Arthur Scargill urged workers throughout the country to take industrial action to halt pit closures

Power industry agrees five-year coal deal

THE COAL and power industries yesterday completed deals under which generating companies will buy 160m tonnes of coal over five years and sell the electricity it produces for about £13bn to regional power companies.

The deals, notified to the

Stock Exchange yesterday after nearly a year of intense negotiations, involve the sale of about 430 terrawatt hours of electricity from the generators

They are based on an average price of 3.26 pence per kilowatt hour in the first year starting on Thursday, a 12 per cent reduction on this year, falling to 3.1p pence in the

final year. National Power, the larger of the two generators, said after the first year there would be a 1 per cent cut in real terms in each of the following four years in the cost of electricity to regional companies.

PowerGen said price reductions to the regional companies would amount to 17 per cent

US carrier

bilateral air

agreement

Aerospace Correspondent

EFFORTS by the UK and US

transport between the two

countries will be put to the

test by an agreement by

United Airlines to buy the

London-Philadelphia route

to test

By Paul Betts,

over the five years. Both com-panies said the full benefits of lower coal prices were being passed through to the regional

regional companies and many in the coal industry who say the generators are keeping some of the benefits. The coal price in the first year is £1.51 per gigajoule, compared to £1.86 this year and will fall to £1.33 in the final year. British Coal will earn

£5.5bn through the contracts.

National Power is buying

quent years. The agreements cover about 70 per cent of National Power's expected out-This is disputed by the put in the first year, declining to 50 per cent in later years. PowerGen, the other generator, is buying 16m tonnes ini-tially and 12m in subsequent

24m tonnes of coal in the first year and 18m in the four subse-

years. The generators are also committed to buying coal from private producers over the next five years, although contracts have still to be finalised. Yesterday's contracts, which have been expected for several

UK and Ireland to build

months, underpin price decreases by regional power companies of up to 3.5 per cent from April 1. Some companies have indicated they will reconsider less significant decreases or freezes following publication of the government's coal policy document and signing of deals concluded yesterday.

The signings mean British Coal and the generators will be free to discuss contracts for additional tonnages which will provide a future for some of the 12 pits reprieved by the government last week.



Leyland Daf managers win bank backing

Managers seeking to buy out Leyland Daf's six truck assembly and distribution operations in Africa have won backing from the City-based Standard Bank London.

Neither the bank nor the buy-out team would provide details of the form the support might take. The buy-out attempt is being led by Mr Arthur Zammit, managing director of Daf International, based at Bindhoven in the Netberlands.

Daf International was responsible for the former UK-Dutch truck manufacturers' overseas sales but the six African companies form part of the Leyland Daf receivership

Carrier order may save yard

The government has thrown a lifeline to Swan Hunter, the north east shipyard, by reviving plans for a specialised naval helicopter carrier, expec-

ted to cost about £170m. The carrier emerged as a prime candidate for cancellation earlier this year in order to help the Ministry of Defence meet the budget cuts imposed in last November's public

expenditure settlement. After intensive lobbying by naval chiefs and by Swan Hunter, Mr Jonathan Aitken. defence procurement minister. said vesterday in a written parhamentary answer that the MoD was keeping the carrier in its programme and expected to place an order later this year.

Rover in talks on new MG

Rover, the motor vehicle sub-sidiary of British Aerospace, is in advanced negotiations with Mayflower, the specialist UK engineering company, to form a co-operative venture for the production of a new range of MG sports cars.

The new model code-named PR3, would be a small, mid-engined roadster that could be ready for launch by 1995/96. The new model is designed to resurrect the MG marque and car-making, a market segment dominated in recent years by Japanese carmakers with products such as the Mazda MX-5, following the earlier demise of UK makes such as MG and Triumph.

Royal Opera faces setback

The ambitious £150m development plan for the Royal Opera House site in Covent Garden could face a setback tonight when a Westminster City Council committee is expected to seek assurances that sufficient money will be available to complete the whole project. The city council, which gave planning permission for the four-phase scheme in 1990, still accepts the merits of the redevelopment in principle, but is against piecemeal expansion. It is not convinced the ROH has sufficient funds to complete as

Redundancies at VW importer

VAG (United Kingdom), the importer/distributor of Volkswagen and Audi vehicles, has introduced a voluntary redundancy and early retirement programme in order to make further reductions in the com-

pany's workforce of 780. The company has already cut its workforce by 38 per cent in the last three years from 1,250 in 1989.

Sales of lift trucks rise 25%

Sales of lift trucks and other warehouse equipment have risen by 25 per cent year-onyear in the past four months, raising hopes that the three-year recession in the UK materials handling industry is

ong Further. To

I Madona, nerver

i god rest to Bill

, Me: Well so turni:

, g; closet to hor. .

Me literally: by

Agency faces sell-off

The government is likely to move further towards the pri-vatisation of Companies House, the government's corporate information agency, in an announcement expected

New companies created to boost investment and tourism

By John Willman, Public Policy Editor

private-sector body set up to promote London as a world city, is to create two organisament and expand tourism.

The creation of two companies was announced yesterday by the Forum's chairman Sir Allen Sheppard, chairman of Grand Metropolitan.

One of the new companies London Inward - will encourage business investment in the capital, with special emphasis

on persuading international It hopes to merge with the Lonbusinesses to locate their head-quarters in the capital. Led by Sir Colin Marshall, chairman of British Airways, it plans to take over First Stop Shop, an information centre operated by ster City Council and London Docklands Development Corpo-

ration, to assist investors. The other new company -London Visitors - aims to increase London's income from tourism by developing existing markets and targeting new markets in Japan, the European Community and the US.

don Tourist Board, whose chairman. Sir Hugh Bidwell, will chair London Visitors.

The announcement was made at a conference of 250 executives, local government sations. Mr Michael Howard, environment secretary, told them London needed to fight harder in world markets to maintain and increase its

share of future opportunities.
"We must all make the most of every opportunity to tell the world what London has to offer," he said.

Some seek the

finer things in life. Others simply ask the butler.

from USAir for \$14.5m. United, one of the three largest US carriers, said yesterday it planned to transfer the route to serve the London Heathrow to Chicago market. The carrier said it would not go ahead with the route acquisition if it did not secure

> ment to transfer the service to Chicago, its principal hub. Under the UK-US bilateral aviation agreement, United cannot operate services from Chicago to London. But it hopes for approval for the switch following the US gov-ernment go ahead for British

> authority from the UK govern-

Airways' \$300m investment in a 19.9 per cent stake in USAir. As part of the deal, USAir has agreed to dispose of three transatlantic routes to London Gatwick.

Mr Stephen Wolf, United's chairman, said the proposal to switch the Philadelphia route to Chicago presented the UK government with an early opportunty to show its commitment to expanding air services between the two coun-

United, together with American and Delta, had fiercely opposed the BA-USAir deal unless Washington secured greater access for US carriers into the UK market and especially Heathrow airport.

Mr John MacGregor, the

transport secrectary, is due to hold air liberalisation talks in Washington next month with his US counterpart, Mr Federico Pena.

Services from Heathrow to Chicago, the largest hub in the US, are currently operated by BA and American Airlines. Mr Wolf argued United, the only US carrier barred from serving London from its main domestic hub, would boost competition on the Chicago

approving the BA-USAir trans-"Under the current US-UK aviation agreement, additional airline service between Chicago and London has been blocked for 16 years," Mr Wolf said, pointing out that New York had three US flag carriers to London while Boston, Miami and Los Angeles each

£300m high-voltage link Where the interconnector might be run THE National Grid and IRELAND

Ireland's Electricity Supply Board are planning to build a £300m high-voltage link under

The cable - with a proposed capacity of 600 megawatts – would connect the Irish grid to the rest of Europe for the first time. It could also provide a much-needed export opportunity for the UK's coal-fired power stations in the late

National Grid and ESB have just completed a detailed economic appraisal and engineering study of two possible routes. Surveys of the sea bed show that the cable could run from Dublin to Anglesey in north Wales or from Wexford to Pembrokeshire in Wales.

The next stage will be to arrange financing. According to the provisional timetable, the project could be approved within a year; construction would then start in 1995 and electricity would flow in 1998. The two parties expect the EC to make substantial funds available. Earlier this month the EC agreed to contribute

£61m towards the cost of a repeated attacks by the IRA.

smaller 250 MW link between Scotland and Northern Ireland. The electricity systems of Northern Ireland and the Irish Republic have been isolated since the 1970s when the crossborder interconnector was taken out of commission after

tion because Ireland's electricity consumption is still growing steadily and an international link is a much cheaper and more flexible way of meeting peak demand than building power stations. The proposed connection with Wales would expand Ireland's present generating capacity of 4,000 MW by 15 per cent.

WALES

British Rail bids for new trains

By Richard Tomkins, Transport Correspondent

BRITISH RAIL'S InterCity business yesterday said it hoped to take advantage of the government's new rolling stock leasing arrangements by bid-ding for a £150m fleet of replacement trains for the London Euston to Manchester

If its bid succeeds, InterCity will order about 15 more high-speed InterCity 225 trains built by GEC Alsthom, the Anglo-French engineering com-

pany. The 15 trains would replace those operating between Lon-don Euston and Manchester, and the displaced trains would replace out-of-date rolling stock between London and the West Midlands.

Intercity's bid, however, is subject to competition from Network SouthEast, which wants to use the £150m to lease a fleet of 40 modified Networker trains built by ABB Transportation (formerly Brei). These would replace outdated rolling stock on Kent coast routes across south east England. Mr Roger Freeman, minister for public transport, is expec-ted to announce a decision on the bids after Easter. Details of InterCity's bid

came as Mr Chris Green, Inter-City's managing director, unveiled a spring marketing campaign which is aimed at countering the effects of the The most unusual element is

joint promotion with Shell offering motorists free Inter-City train tickets in exchange for vouchers they will receive with their petrol. Shell said it expected most tickets handed out to be for

journeys that would not otherwise have been undertaken, or at least not by road. Other features of the Inter-

City spring campaign include: Afternoon tea and weekend restaurant car services will be restored on selected services in response to passenger demand. • The InterCity shuttle will offer high-frequency turn-upand go services from London to the West Midlands, East Midlands and East Anglia.

 Cheapest tickets in real terms since 1948 will be available through the extension of Apex fares to all Intercity journeys of more than 150 miles.

Protests continue at Timex plant

A NOISY demonstration outside the Timex watchmaking plant in Dundee passed without violence or arrests yesterday. A bus carrying left wing demonstrators from Glasgow arrived nearly one and a half hours late after twice being stopped by police.

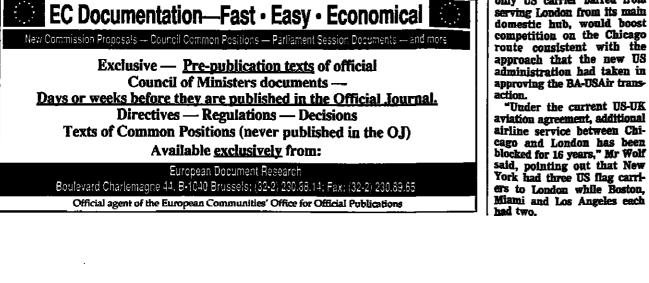
More than 400 people gath-

ered at the plant to protest at the actions of the US-owned electronics company, which last month sacked its 340strong manual workforce after a strike and hired 200 new workers.

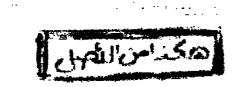
The demonstrators jeered as buses carrying the new workforce went through the plant gates but did not attempt to block their path.
Last Monday 16 people were
arrested at the scene in the

worst picket line violence in Britain for several years,

Trade union leaders subse-quently appealed for demonstrators to stay within the law. The appeal was aimed at left wing groups such as Scottish Militant Labour which took part in last Monday's demon-



FIFTH AVENUE AT 55TH STREET, NEW YORK, NEW YORK 10022 • TELEPHONE 212.753.4500 • TELEX 148368 • FAX 212.787.3447
FOR RESERVATIONS CALL YOUR TRAVEL SPECIALIST



Sparicul Sall

in in brief

and Daf agers win

Zammit

nternational

ne for me former of sales but the six Alisales form party

er order

icopter carrier, energic about \$170m.

Trier emerged as a additate for cancile er this year in order to Munistry of Define budget cuts imposed November's public re sertlement.

rocurement mines rday in a writing of ry answer that to keeping the carrier

er in talks

e motor vehicle si British Aerospeni

w model codess: la be a small, side adster that confilaunch by 1954

the MG marger

Save yard

The bigger you think the smaller it gets. With BT's Global Network Services you can expand and never lose touch.

Going Further. To improve your international networking communications, talk to BT. Our promise is simple: we'll go further for you, and stay closer to you. We go further, quite literally, by offering you unbeatable end-to-end communica-

tions through our Global Network Services (GNS): access to over 100 countries, fully supported 24 hours a day, with a single point of contact and one source billing in any major currency. And the other half of our promise? Staying Closer. It's about the human dimension – about staying closer to your company by working from the outset to understand its ethos, its culture, its needs and its visions. BT is Europe's largest global

working this way with over half the continent's multi-nationals. For our brochure 'Going further, staying closer' and more details on Global Network Services, call us on +44 272 217711.

Going Further Staying Closer

GNS, FRAME RELAY, VIDEOCONFERENCING, MESSAGING, RDI, FINANCIAL TRADING SYSTEMS, MANAGED LINKS, OUTSOURCING FROM SYNCRDIA



Inventive ways with financing

A tough fund-raising climate is forcing venture capital companies to become ever more inventive in obtaining finance. Barousmead, a medium-sized, independent venture firm, has devised a funding programme which draws on investors money on a deal-by-deal basis and allows investors to

withdraw at any time. The Direct Equity Program will also allow investors to choose, within reason. the companies their money is invested in. Baronsmead will take a 20 per cent stake in any capital gain and also 20 per cent of income received from investments. It expects this share in income to amount to about 2 per cent of invested funds, against the 2-2½ per cent calculated on funds under

Two investors, the Merseyside Superannuation Fund and GRE Asset Management, have put up more than £5m, though investments of between £500.000 and £1m will be more typical. Baronsmead, which has £60m

under management, initially started a conventional fund-raising drive, but switched to what it believes is a more flexible programme. Investors may withdraw before or even after their funds have been invested, though this may require Baronsmead to dispose of investments at short notice.

Extending support for young people

The Prince's Youth Business Trust, which provides loans, grants and business advice to unemployed or disadvantaged people aged 18 to 25, is to extend its support to 29-year-olds from July 1. Many of the unemployed are in this older age group, the trust said.

PYBT, 5 Cleveland Place,

London SW1Y 6JJ. Tel. 071 321

oming from South Africa to manage Berger Aus Berg, manufacturers of metal drum closures in Peterlee, Co Durham, Richard Swart arrived with fresh eyes. He was immediately aware of the UK's different seasons and dark winter afternoons, plus the toll they take on energy consumption - not least of all in his factory.

At the same time, Swart discovered that while environmental issues are not as high on the South African agenda, in the UK his company was operating in the packag-ing industry - which is acutely environmentally conscious. Linking the need to tackle Berger Aus Berg's energy consumption with a need to learn more about environmental issues, he decided it was time to review the company's environmental practices.

increasingly, companies are pay-ing more attention to their environmental performance. While many do it to ensure they are meeting UK and EC legal requirements, others are interested in quantifying their environmental impact and using the information to maintain good relations with their local community, customers, suppliers or even investors. Companies which have their sights set on achieving BS 7750 - a recently published British standard for Environmental Management Systems - or other similar schemes, know they must first set

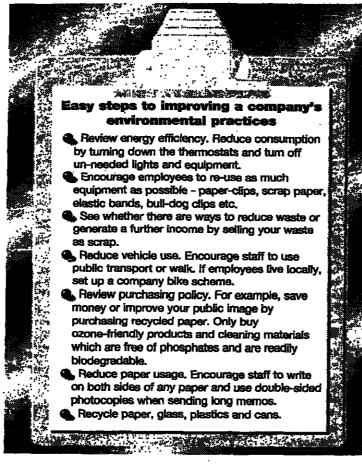
their house in order. Ironically, when Hedda Bird formed Conservation Papers in Reading in 1988 the last thing she thought about was "making the company greener than green". This was despite the fact that it was operating in an environmentally conscious area, marketing recycled paper to the business community. Yet within six months her attitude changed. "Everyone - including us rapidly became much more sophisticated and knowledgeable about environmental issues," she

Three years later, Dorothy Mackenzie formed the London-based marketing consultancy Dragon International, which is run on environmentally friendly lines. "We provide environmental consultancy, explains Mackenzie, "and to have credibility with clients we needed to practice what we preached."

Although all three companies have analysed their environmental practices, only Berger Aus Berg has paid for an independent environmental review. Last summer it commissioned Groundwork Foundation's Environmental Review Service to see what environmental improvements could be made. The review took three days with Groundwork - which is supported by the Department of Environment,

Hester Thomas looks at three companies which have become environmentally aware

Getting the green light



sion - looking at energy use, waste management, legal compliance, recycling and potential cost

Swart has already implemented several of Groundwork's recommendations. For example, it advised the company to reduce its energy consumption by altering the factory's lighting. The factory had previously had to have all its lights on when only half were needed. Swart expects future electricity bills for lighting to be 50 per cent less and will recoup his investment within

Groundwork also advised the company to take pallets and bags it receives from suppliers and re-use them when sending products to its customers. This it has done with impressive results. In the past, most transport packaging costs were passed on to customers. By re-using packaging the costs have been significantly reduced. Customers have been informed about this reduction

in charges.
At Conservation Papers, staff had been running the company along environmental lines to the best of their abilities. However, in 1992

Name of Enterprise

CROTTO A

they adopted a more formal approach and joined an Environ-mental Business Challenge. launched by Reading Borough Council, to help companies develop and implement an environmental policy. "It gave us a structure to work with," says Bird, "and most of the changes we've made have been as a result of it." In an attempt to reduce its energy consumption by up to 15 per cent, Conservation Papers has taken some simple steps, turning down thermostats and

switching off heating at weekends.
"At Dragon International, Mackenzie and her colleagues assessed the environmental impact of all they did from the first day. Setting the company up, they purchased second-band "recycled" furniture furniture which does not contain tropical hardwoods, bought a photocopier for double-sided copies and decided against supplying company cars. Staff are encouraged to use bicycles or public transport.

The company buys recycled non-chlorine bleached paper, re-uses scrap paper, re-cycles its paper and laser printer toner cartridges, fits long-life light bulbs, uses environ-mentally sensitive cleaning equipment and supplies china rather than disposable cups.

Being environmentally sensitive brings costs with it. Berger Aus Berg has spent £600 on an electrician's bill and £150 on Groundwork's fees. Conservation Papers spent £70 on automatic door closures. Dragon International's main expenditure will be on better insulation and a more efficient boiler for its offices costing several hundred

Although all the companies have spent several hours discussing environmental practices with staff, none has found the process disruptive. "Everyone starts thinking along the same lines," explains Mackenzie. Swart has seen his employees change their attitudes. "At first they were curious about the review," he says. "Now they tell me what we can do to make further environmental improvements."

There are other benefits too. All the companies have reduced their overheads by implementing energy saving measures and all expect to recoup the investment within two years in lower energy oills.

Perhaps what is surprising is how many benefits have been gained through relatively few changes. To a large extent these companies have simply made sure their housekeep ing is in good order - albeit under an environmental umbrella. Although none has gone out of its

way to promote the changes, all the companies expect that one day they will have to justify their environmental practices. To that end they are continuing their environmental

Problems of the generation gap

Tim Dickson visits a Swiss school specialising in family business issues

That is the right time for a family business to hand on to the next generation? How do you deal with family members who are not active in the firm? How do you go about selling up when you want to retire?

Alden Lank is preoccupied with such issues not because he is actually facing any of the challenges himself. As Professor of Family Enterprises at the International Institute for <u>Management</u> Development in anne, Switzerland, though, he runs twice-yearly courses aimed at resolving them for

There are plenty of European academic chairs in small and medium-sized enterprises or entrepreneurship these days but IMD claims to be one of just two business schools on this side of the Atlantic to specialise in the problems of family firms. The

other is at Barcelona Lank accepts that there is an overlap with SMEs and entrepreneurship – but the family business field, he stresses, has its own literature and is by no means exclusively concerned with the small busine

Family controlled enterprises account for one third of all companies in the Fortune 500, anything between 75 per cent and 99 per cent of all companies in the EC, and 65 per cent of GDP and employment in Europe. "The very small business – the Mom and Pop shop - is certainly not our cup of tea," emphasises Lank. The macro-economic rationale. for his 3%-day course is that a mere 17 per cent of start-ups survive into the third generation, It all started because of the conviction of a second-generation Canadian businessman that management training was sadly lacking on the European family business scene. His message initially fell on deaf ears at IMI-Geneva, one of two Swiss schools that merged to form IMD in 1989. In the end the chair was endowed by Stefan Schmidbeiny, owner and chief executive of the Swiss family group which developed and marketed the

An important feature of the

Closing Date for

Submission of Proposal

IMD course is that family members from two generations of the same firm often attend, and indeed are encouraged to do so. "We've had five members of the same family", says Lank. "We love it when the spouse and the children attend. "They often use the classroom to pass messages which they couldn't articulate back home. In one case we had a mother and son effectively blaming each other's generation for what was going wrong. It was very dramatic. No one was

n

interrupting." Adds Joachim Schwa executive-in-residence at IMD: The family influence can and. should be positive. There needs to be a common vision. Disagreements can sink companies." Schwass should know, since this is what happened in one part of his family business.

Rather than the general management skills taught on most business courses, IMD concentrates on problems of succession, conflict management the impact of the family on corporate culture, strategy, remmeration, and governance. Not surprisingly governance provokes some of the bottest ebate, especially when the subject of non-family directors is raised. "Individuals have the chance to meet in small groups to discuss problems of common concern with others of similar background, as well as with the faculty," says Lank.

To date the courses have ranged from as few as nine participants ("too few") to 30 ("the upper limit"). "Students" have come from as far afield as Chile, Australia, Singapore, the Philippines and Egypt, although the Scandinavian countries, Switzerland and the UK tend to be the best markets.

The course is restricted to owner-managers, family owners, and family managers, though "outside" chief executive officers are eligible if accompanied.

The next one will run from June 27-30 and costs SFr8,500 (£5,666) for the first participant, and SFr5,000 for each additional family member. Write to IMD, Registration and Information ' Office, Chemin de Bellerive 23, 1007 Lausanne, Switzerland,

Requirements

assembly plant, electricai lamps, chemicals, estates, etc. would be

separately divested.

•

Acquisition

BUSINESS

BP and the Countryside Commis-**HOMBURGER** Prof. Dr. iur. Eric Homburg Dr. iur. Dieter von Schult Dr. iur. Peter Widmer Or. Iur. Markus Wirth Dr. iur. Heinz Schäre Dr. aur. Harold Grüninge Or. iur. Franz Hoffet Changes as of PD Dr. iur. H. C. von der Cron-March 29, 1993 Uc.iur. Stephan Neidhard Dr. iur. Roberto Dall Address Dr. nur. Patrick Holtz Lic.iur. Regula Walter Dr. iur. Felix Dasser Weinbergstrasse 56/ CH-8006 Zürich Dr. nur. Danuel Daenike Switzerland · P.O. Box Prof. Dr. iur. Ernst Höhn, Konsulent 326 CH-8035 Zürich

Switzerland

Phone No.

Fax

(0041) 01 - 265 35 35

(0041) 01 - 265 35 11

EXPERIENCED TEAM

VENTURE CAPITALISTS

tave reviewed over 1,600 business plans.

Will write yours for you.

YORK STREET

CORPORATE FINANCE

Coppergate House, 16 Brune Street, London E1 7NJ Bephons: 971 721 7903 Fac 971 721 7709

York Street is a member of FIMBRA

QUOTED COMPANY.

Entrepreneur wishes to acquire

GENUINE

For individuals

directives.

Call Linda Barnes 0932 860600

OF

REPRESENTATIVES /AGENTS REQUIRED U.K. (other countries available)

Our company has acquired the U.K. rights for a unique "Patent Applied For" world heating device that chills or ices wine, champagne, beer and most beverages in only minutes. Existing clients include: off licences, restaurants pubs, wine bars, clubs, in fact all locations requiring super fast chilling of beverages. Profit potential is enormous and ongoing Based on its proven success in Australia and sales already made throughout the world we require an associate with either marketing financial, managerial, or similar background, to assist in organising the distribution of this unique product throughout the U.K. The principal will be in London in April. Further information can be obtained by facsimile communication. Please include a brief resume on yourself or your company's background.

Facsimile number: (01061) 75 396466, (01061) 75 972005. Attention: Mr Brian Forshaw.

WASTE WATER TREATMENT Profitable Established Pyte Co. T.O. £2m.,

Products and growing design/turnkey to water cos. Private sector and industrial clients. Seeks collaboration with co. in similar field to speed growth. Principals only indicating reason for interest.

Write box A4837 Financial Times. One Southwark Bridge London SE1 9HL

3.99%-9.9 % MORTGAGE/ ten for UK, France, Spain, Portugal, Cy

BUSINESS ADVISOR reg by National Co for Business/Project Development. Must prove previous achievements in General Management, Marketing and for Accountancy, CV to MD, ASC Group, 24 Red Lion Street, London WC1R 48A. Tel 971 831 5191.

First rate Regional Economic Coursellor P.O. Box 122, CH-1820 Monte Tel. (+4121)/(021) 963 48 48

Welcome to

MONTREUX **II** VEVEY Your Place of Business.





BUSINESS PROBLEMS -Bank pressure, creditors, Consultant/Doctor available from 20th March. Free initial consultation. BOAS - 071 253 1287

Fax: 071 253 6664

One Southwesk Bridge, London SE1 911L

9% shareholding in small quoted company (including USM spanies), Positively no brokers or middlemen - principals only. RECRUITMENT CONSULTANTS Based South of England White to Box Number A4840, Financial Time: stigious high-toch client base. wark Suldge, Landon SE1 9HL Turnover £1 M+ Primed by Charles Russell who are regulated by th Law Society in the conducted Investment business nicition as a way of beneficine from new market Write to Box A4850, Financial Times,

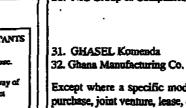
OPPORTUNITY LONDON STATIONERY COMPANY (non printed) turnover between quarter and a half million, looking for similar small company in the same market to co-operate. share overheads or merge. Write box A4596 Financial Times One Southwark or companies to sell Swissnade equipment meeting EEC Bridge London 8E1 9HL

GOVERNMENT OF GHANA

Nature of Business

In pursuance of its divestiture programme, the Government of Ghana (GOG) is inviting private participation (corporate or individuals) in the ownership and management of the underlisted enterprises. Dates for submission of (investor) proposals are indicated against each enterprise.

GROUP A.			
1. Gihoc Pharmaceutical	Manufacturer of	April 30, 1993	Joint Venture/Public
Company Limited	Pharmaceutical Products		Share Offering intended.
2. GIHOC Fibre Products	Jute Bags Manufacturing	April 30, 1993	Out Official michigat
3. Automotive Technical Service	Vehicle Assembly	April 30, 1993	
4. GIHOC Meat Processing	Meat Products	April 30, 1993	
	Mear Flodings	April 30, 1993	· · · · · ·
Company Limited	PM Land Land	4 7 00 4000	
5. Africa Timber and Plywood	Timber Industry	April 30, 1993	Joint Venture Preferred.
6. GHOC Boatyards-Tema	Bost Building	April 30, 1993	
7. City Hotel (Kumasi)	Hotel	April 30, 1993	
8. GIHOC Vegetable Oil	Processing Vegetable	April 30, 1993	•
Mills - Tamale	Oil		•
9. GIHOC Marble Company	•		
Limited	Tiles	April 30, 1993	
10. GIHOC Paints Co. Ltd	Paints manufacturing	April 30, 1993	•
·			
GROUP B			
	makan Baratan		
11. Ehwia Wood Products	Timber Products	June 15, 1993	· <u>1</u> -
12. GIHOC Refrigeration	Production of Fridges	June 15, 1993	
Company Ltd.	· · · · · · · · · · · · · · · · · · ·		
13. Bonsa Tyres Co. Ltd	Tyre, Inner Tube Manufacturing	June 15, 1993	·
14. Amerhia Farms	Dairy Products	June 15, 1993	
15. Pomadze Poultry	Poultry Farming and	June 15, 1993	
	Feed Mills		
16. Prefab Concrete	Concrete Products	June 15, 1993	<u>_</u> :-
17. Ghana Oil Palm Devt.	Oil Processing	June 15, 1993	
18. Elmina Motel	Hotel	June 15, 1993	
19. All Regional Devt.	General Business	June 15, 1993	Projectst.
Corporations	•		Projects/units would be separately
			divested. District Assemblies and
			local investors would be
GROUP C		•	encouraged to participate.
GROOT C			
20. Gliksten W/A Ltd.	Timber Products	August 16, 1993	Joint Venture Preferred
21. Ejura Farms	Poultry and General Farming	August 16, 1993	- out venture Preferred
22. Navrongo Catering Rest House	Hotel	August 16, 1993	·
23. Bolgatanga Catering Rest House	Hotel	August 16, 1993	
24. GIHOC Footwear	Footwear Manufacturing	August 16, 1993	•
25. Meridian Hotel - Tema	Hotel		
26. Benso Poultry Farm	Ponitry	August 16, 1993	
en raiso come Lami	, ome y	August 16, 1993	
GROUP D	•		-
on Garage Garage Barrier	*****	A	
27. Sunyani Catering Rest House	Hotel	October 15, 1993	
28. Ho Catering Rest House	Hotel	October 15, 1993	
29. Kentinkrono Poultry Farm - Kumas	i Poultry Farming	October 15, 1993	•
30. NIC Group of Companies	General Business	October 15, 1993	11-5-
·			Units comprising of vehicle
1 .	••		assembly olans at



October 15, 1993 Except where a specific mode of divesture is indicated, prospective investors may indicate their preferred divestiture option - (outright Interested investors may obtain application forms to register their interest from the Secretariat of the Divestiture Implementation Committee

October 15,1993

Interested investors may obtain application forms to register them. Bookshop; Tel. 772049; Fax 773126. (Details of requirements for formal Proposals should be submitted to the DIC in sealed envelopes, clearly marked and addressed to:

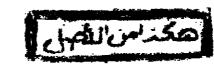
The Executive Secretary, Divestiture Implementation Committee.

Sugar Manufacturing

Bags, Snitcases Manufacturing

P.O. Box C102, Cantonments, Accra, Ghana.

Investors who have already submitted proposals in respect of any of the listed enterprise and wish to update their proposals should do so within



SUBSTANTIAL HOME

COUNTIES INDEPENDENT

FINANCIAL ADVISER

Strong consulting team, client

base and credentials seeks alliance with or sale to an

institution or PLC requiring

lient base development and/or

acome generation. Principal

Write box A4788 Inancial Times, One Southwark Bridge,

London SEI 9111.

COUNTRY

WINERY

Modern winery, including

istoric barns, on-site shop and

period cottage, producing fruit

ines and mead. Going concern

currently £0.5m sales, rapidly

xpanding. Over 450 retail and

on-trade customers.

Contact: J.P. Schooler.

Fex: 0428 707654

Management Buy-Out

pre capitalists. £49.95 + VAT.

What is your company worth:

For further details contact:

BIAS (London) i.id. 28 Genevenor Street, London WIX 9FF: Tel: 071-917 9711 Fax: 071-917 6002

MARCH 30 1993

London SEI 9HL

CHANNEL ISLANDS

Offshore Company Formation of Administration, Also Liberia, mama & BVI etc Total offshore facilities and services.

iss school

that family
I two generations
I'm often attend
te encouraged to do
d five members of
illy ". says Lank "we
the spouse and the
the "They often ne
I to pass messages
puidn't articulate
I one case we had
son effectively

onflict management the family on ture strategy. 1. and governance RIA SUCELBONG ie of the hottest ially when the a-family directors dividuals have the et in small groups polems of common others of similar as well as with the s Lank courses have raise is nine participant ∋30 ("the upper lents" nave come field to Chile. ngapore, the and Egypt, although

it is restricted to arts, family owner. managers, though ef executive office laccompanied ne will run from k 35 SF 55.300 (55.66) surfacipant, and each additional fac ite to IMD and information um de Bellenve 🖺 👍 Swit erland.

alle er måtyldublet. Requirements A principle Public

Nortus Preferred

mits would be separate Stors would be

process of column plant, declaration colors declaration discolori

ness issues that family

son effectively other's generation going wrong it was c. No one was ine Schwass, esidence at IMD. Mittence can and Strive. There needs on vision is can sink Schwass should his family business the general skills taught on mos Se: LMD on problems of

. ian countres. and the UK tends in help

g (38fumme internet)

Destroy Assembled

in is branchage sate Professed

YOUR OFFICE IN LONDON From 70p a day, Accom 7 of Any/TerFanAlail Box etc. Office Box Tet: 071 436 0768 Fasc 071 580 3728

"green shoots"

About 600 Ltd fledgings start trading monthly. They will buy

Pensions Insurance Printing

Copiers etc. For this unique

monthly list of company names

& working addresses, contact

Mulberry House Ltd 9 Oakhill

Road London SW15 20J or

TEL: 081 875 0665

HARLEY STREET BUSINESS CENTRE.

Shared Office in E,Germany English company fully operational in new Germany States offers shared office facilities in Saxony, ideally situated between the main cities of den, Chemaitz and Leipzig ihi na oliko provides all tecities ding secretarial) and an ideal ba tant up or base for your operation o Germany. Write box A4895 Financial Time: Southwark Bridge London SE1 SHL -

IS YOUR CASHFLOW **END OF THE ROAD?** We will save your company

through emergency restructuring. Tel: 071-352 9715

GROSVENOR STREET, W1 Luc. lurn. serviced offices, sec., fax 2 teles, fr. C. pw., short/long lef. Tel: 071 493 7830.

Touche Ross

Euro-Taag Limited (In Receivership)

The Joint Receivers, R. W. Wilson and D. C. Griffith offer for sale the

- business and assets of the above company.
- National and International Quality Standard BS9000 and CECC.
- Leasehold premises at Glenrothes, Fife \$500 square feet.
- Customer base primarily defence, professional and aerospace.
- Small highly experienced worktorce.



6 Rutland Square, Edinburgh EH1 2AU. Tel: 031 229 2208. Fax: 031 229 0842.

Simson Pimm Ltd

The Joint Administrative Receivers offer for sale the business and assets of

The business, established in the 1930's, is located in Hertford and is a leading independent manufacturer of envelopes for the greeting card

- Annual turnover of some £6 million, including European exports.
- Substantial specialised plant and machinery.
- Stock and work in progress.

Extensive order and prospect list, with established customer base.

For further information please contact the Joint Administrative Receiver, Tony Thompson, KPMG Peat Marwick, Aquis Court, 31 Fishpool Street, St Albans, Hertfordshire, AL3 4RF. Tel: 0727 843000. Fax: 0727 864423.

KPMG Peat Marwick

the business and assets of the above company which went into receivership in November 1992.

Following a period of restructuring the company is now trading profitably and has maintained a strong forward order position.

South Shields, Bishop Auckland and Newcastle upon Tyne. Salient features include:

- Freehold premises including a 12 acre site with nearly completed new factory
- Strong and long established customer base
- Highly skilled and loyal workforce

All enquiries to Roger M Griffiths, Joint Administrative Receiver, Ernst & Young, Central Exchange Buildings, 93A Grey Street, Newcastle upon Tyne NE1 6EJ. Telephone: (091) 221 1222, Facsimile: (091) 261 2916.

II Ernst& Young

HOTELS & LEISURE

UPON THE INSTRUCTIONS OF THE RECEIVERS - PANNELL KERR FORSTER

THE MARINE HOTEL, SALCOMBE

Uniquely beautiful location on one of England's loveliest Estuaries. 51 Letting Bedrooms. Relaxing atmosphere pervades Lounge areas, Cocktail Bar, Restaurant (125 covers), Conference Room. Extensive Sun Deck, "Waves" Leisure Complex with large indoor Pool. Large kitchen. Separate Staff House. Lawned Garden. 44 Car Parking Spaces. T/O £1,428,395 excl. in Year to 31/10/92.

THE CARLTON HOTEL BOURNEMOUTH

One of the most prestigious Hotels in the South of England. Magnificent Accommodation overlooking Bournemouth Bay. 70 Bedrooms/Suites and luxurious Public Rooms. Fine Conference/Seminar Rooms. Health Suite. Hairdnessing Salon. Superb German Kitchen. Landscaped Gardens, Heated Outdoor Pool. Extensive Car Parking and undercover Parking. SEPARATE TIME SHARE WING comprising 17 luxury Apartments (approx 1/3rd Time Share weeks assold). T/O £2,094,977 excl. in Yr to 31.10.92

THE MIRAMAR HOTEL BOURNEMOUTH, R.A.C. 3 STAR RATING

Most attractive Hotel of unusual charm justly described as Boumemouth's only Country House Style Hotel.

Beautiful location facing directly out to sea and overlooking the Purbeck Hills. 40 Bedrooms, Restaurant, Lounge-Cocknil Bar, Function Suite(s). Excellent car parking. Popular Dining/Wedding/Function venue. T/O £816.535 excl. in Yr. to 31.10.92

OPPERS INVITED INDIVIDUALLY, OR AS A GROUP All enquiries to SOLE AGENTS



One of the Algerve's for to Albufair Available as one let or individual operating value. els " 550 Seat Theatre Wild Waters Family Fun Park

7 Restaurants - 1 Prés - 2 Bars Development site Total area 28,000 m2

For detailed brechure, contact: Morgan Brown & Spoilloch Changred Accountants cry Llouse, 61 South Street, Epson, KT18 7/2X Tel: 0372 743816

Due to Proprietors illness Luxurious Hillside Spanish Hotel For Sale

hour from Barcelon siderable land • 28 bedroo with ensuite facilities Owners Suite- Restauran -Function Room • Bar-Provision for Swimming Pool lny Ressonable offers considere For further information picase contact Brewers & Co

Fax: 0483 271959

JAPANESE 4x4 FRANCHISE GARAGE Midlands location. Well established business and one of the top perfor while the UK dealer network. Modern premises. Freehold or leasehold. An

> Write to Box: A4839, Financial Times, One Southwark Bridge, London SE1 911L

FOR SALE

imali Limited Company specialising in Arollespanematic seal distribution in UK. Based in South Yorkshire in own building order book and good profit margin '7/O in excess £500,000 p.s. Owner wishing to retire Write to Box A4894, Pinencial Times, One Southwark Bridge, London SKI 9111.

Sub Contract High -Tech Precision Eng. Co

scope for increase. Write A4897 Financial Times One Southwark Bridge London SEI 911.

18 CTN's for sale, preferably as

one transaction. Profitable chain, geographically spread.

Write to box A4641, Financial Times, One Southwark Bridge, London SE1 9HL

FOR SALE- Established London manufacturer of householdfeisure products in tubular-steel ste, Potential for other products - Easily relocated, Write to box A6827 Financial Timos, One Southwark

Solid expanding business

RECEIVERSHIPS/LIQUIDATION - PINK

THE BUCKATREE HALL HOTEL Telford, Shropshire

A 3 Star, 5 Crown commended, commercial hotel in rural setting with own lake and gardens.

- 64 en suite letting bedrooms
- Function room (170)
- 4 Conference/Syndicate rooms
- 120 Cover restaurant
- Planning permission for 14 additional bedrooms, swimming pool and health suite

Offers in excess of £1,950,000 freehold.

For further details contact: Jeremy Hill

021 456 1222

LMC Manufacturing Ltd.

The Joint Administrative Receivers offer for sale, as a going concern, the business and assets of the above company which specialises in the manufacture and distribution of body panels to the motor trade.

- Principal features include:
- Long established business. Major supplier to the Industry.
- Turnover in excess of Ω2m pa.
- Extensive customer list.
- Fully equipped press shop and toolroom
- Extensive stocks of car body panels/wings/bonnets/bumpers etc.
- 70,000 sq ft freehold property on a six and one half acre site in Trowbridge, Wiltshire.
- 30,000 sq ft leasehold premises in Westbury, Wiltshire.

6,500 sq ft leasehold premises in Leatherhead, Surrey. For further information please contact the Joint Administrative Receiver,

Reading, Berkshire RG1 3BD. Tel: 0734 505555. Fax: 0734 591710.

Mike Blake, KPMG Peat Marwick, First Floor, Abbots House, Abbey Street,

KPMG Peat Marwick

LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS DERMOT POWER FCA DAVID SWADEN FCA

RADDON COURT 2000 LIMITED

- Offers are invited for the business and assets of the above company.
 - Extensive DIY and Kitchen Supply Business. Extensive Property Interests with potential.
 - Established over 20 years with turnover of £3 million p.a.

Enquiries should be addressed to Colin Burke or Frances Henshaw at:-Leonard Curtis & Partners, Chartered Accountants Peter House, Oxford Street, Manchester, M1 5AB Tel: 061 236 1955 Fax: 061 228 1929

FOR SALE

Well established profitable l'inglish language school with large international clientèle and very

good reputation Excellent facilities and substantial freehold premises in Cambridge. Highly qualified and experienced staff. Opportunities for expansion

of activities. Owner wishes to retire. Please write to Box: A4823, Financial Times, One Southwari

Bridge, London SI:1 9117.

Wallpaper

Southern USA, regional Commercial & Residential Wallcovering distributor for sale. Well established supporting renown product. Experienced management & good facility in low cost

All replies write box A4910 Financial Times, One Southwark Bridge London SE 9HL

MOTOR DEALERSHIPS FOR SALE TWO PSTABLISHED DEALFRSHPS REPRESENTING MAJOR MANUFACTURIES IN THE NORTH WEST OF ENGLAND AND SOUTH WALES PREMISES IN GOOD LOCATIONS PRIMISES IN GOOD LOCATIONS
FOR SALE AS GOING CONCIENS
PRANCHES THANSHER SUBJECT TO
MANUFACTURIES! AGREEMENT
DISPOSAL SRISING FROM NETWORK
RATIONALISATION

ANNUAL SALES APPROX CSM AND CEN PRINCIPALS ONLY APPLY TO BOX: A48 FINANCIAL, TIMES ONI; SOUTHWARK BRIDGE

FOR SALE - SUBSTANTIAL COPY SHOP/ REPROGRAPHICS SUPPLIES BUSINESS IN ITALY

This profitable copy shop operation comprises six retail outlets with a strong customer base and wide range of equipment including high speed copiers, colour machines and engineering equipment.

Successful and well established retailing of reprographics supplies, is also carried out at each location.

1992 revenue was lira nine billion (approx. \$6m.)

The outlets are in the major cities of central and northern Italy and all are trading

Staffing is twenty people with three managers and specialist salesmen focussed on major account business. Freehold property is also available.

This disposal is being made by a leading multinational in line with core business

restructuring. Write to Box A4828, Financial Times,

One Southwark Bridge, London SEI 9HL

CHAIN OF NEWSAGENTS

FOR SALE

Principals only

GREETING CARD DISTRIBUTION **CENTRAL MANCHESTER AND** SURROUNDING AREA

serving 500 well established accounts currently netting 75.000 pg. Substantial price required

PAGES - New weekly guide to every insolvent company. Direct contact with Liquidators/Receivers. Fully indexed according to company type. Free sample copy - Tel: (0273) 626681.

Phone 061 488 4469

BUSINESS OPPORTUNITIES "Funds" available for deep discount rights issue underwritings,

This advertisement has been approved by Casson Beckman, Chartered Accountants who are muthorised to carry on investment business by the leavings of Chartere Accountants in England and Vales.

BUSINESS WANTED

RETAIL BUSINESS REQUIRED

Our client, a profitable independent department store group, has funds

available to expand and seeks to acquire companies in the retail sector

Profitable by reducing gearing and/or expenses

If you have an interesting proposition, please contact in strict confidence:

Rick Sopher, Corporate Futance Partner

At Stoy Hayward, 8 Baker St., London W1M 1DA Tel. No. 071 486 5888 Fat 2160

England & Wales to carry on excession besiness.

BUSINESSES WANTED

CONFERENCES, PUBLISHING AND

COMMUNICATIONS

Established company is seeking to acquire businesses in

publishing, conferences (business to business), trade exhibition

Please reply in strictest confidence to:

A4911 Financial Times, One Southwark Bridge London SE1 9HL

INTERNATIONAL GROUP OF COMPANIES SEEKING

TO ACQUIRE FOR CASH, BUSINESSES ENGAGED

IN THE FOLLOWING SECTORS:

PLANT HERE, COMMERCIAL VISITCLE HERE, FORK TRUCK HERE,

CONTRACT HURE OR LEASING PORTFOLIOS.

PROMPT NEGOTIATIONS AND DECISION.

Write to Box No. A4801, Financial Times,

One Southwark Bridge,

London SE1 9HL

We are in contact with a substantial number of major PLC's in mergers and acquisitions who are constantly looking to acquire

We would be pleased to hear from controlling directors or principals

of companies wishing to soil with minimum turnover L/= million and pre-tax profits LEOR with no upper limit.

For further details please telephone Mark Dunn A.C.A. on 061-833 4290 or fax: 061-834 8722

Business

Wanted

North West com:

£10 million is

property compa with tax losses.

Please send initial

A. Shah, Touche Ros

Abbey House, 74 Mosley Street, Manchestes M60 2AT.

Fax: 061 226 2021.

NORTH WEST BASED

TRADING AND INVESTMENT

GROUP SEEK TO ACOURE

ary and June. T/O first upwards

Minimility not cost

All sectors considered.

Write to Box A4838, Financial Times

London SE1 911L

Acquisition

SOUGHT

We seek to acquire metal

manufacturing business or a usiness that requires metal parts Does not have to be profitable.

T/O must be at least £500K Details to Box A4757, Financial

Times, One Southwark Bridge.

MAIL ORDER/

FULFILMENT HOUSE

Expanding fully-quoted PLC

seeks to acquire established

mail order/fulfilment house

in South East to expand and

also handle in-house lines.

Existing management

retained.

All replies, which will be treated in confidence, for Box 4841, Financial Times, One Southwerk Beidge, London SEI 911L

WANTED

MAIL ORDER COMPANY

TURNOYER £2 - 6m

In clothing/apparel related

two entrepreneurs looking for

suitable operation to buy into

or joint trade with.

Please apply to Box A4829,

Bridge, London SE1 911L

CONFIRMING HOUSE

Overseas company with no UK

interests wishes to purchase

Please write to: Box A4896, Financial Times, One Southwark Bridge, London SE1 9HL

Our client wishes to

acquire a company with

excess management

expenses carried forward

and a low net asset value.

Plome write to her A425. Financial Times, Out Scothwark Bridge, London SE1 911. and enclosing details and anking price

Confirmer.

BUSINESS SERVICES

DIGITAL TELEPHONE SYSTEMS

Cost effective call management. FLEXIBLE TERMS

with no long term commitment. Rental/Lease.

Full maintenance. Free consultation. For the most

competitive quote

call today - 0920 466586

ancial Times, One Southwark

and companies operating in the information services market.

Authorised by The Institute of Chartered Account

Are profitable or capable of being rendered

Are located in the U.K.

Occupy a strong market position

of between £1M and £10M

Will typically involve a cash investi

FINANCIAL TIMES TUESDAY MARCH 30 1993

Companies in the £1-15 million capitalisation range, underwriters interested in retaining not less than 20% of enlarged company. No interference with existing management. All sectors consid Prompt decisions. Enquiries treated in strictest confidence. Write to Box A4805, Financial Times, One Southwark Bridge,

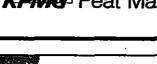
■ Manufacturer of Tantalum Capacitors and associated products.

■ Turnover 1991 £600,000, 1992 £440,000.

For further information contact J. R. Y. Dickson or Mrs B. Kirby at the

Simson Pimm Ltd., in whole or in part, as a going concern.

- 3 acre freehold site incorporating factory, offices and storage
- National reputation in the industry and sound performance record.



James Graham & Co (Timber) Limited

The Joint Administrative Receivers offer for sale as a going concern

This timber firm is engaged in sawmilling, truss fabrication, joinery and operates 6 trade depots at Hartlepool, Middlesbrough, Darlington,

Modern machinery

Tumover in the 4 months of receivership circa £1.75 million.

Magnificent Views - Freehold with

ideal opportunity to acquire a niche business in the rapidly growing 4x4 market. Only serious principals with adequate funds. Please reply in strict confide

Supposellising in computer sided manufacturing techniques M.O.D. contracts part of comomer base located Mid South Turnover Ly. million with

THE GRAND HOTEL

The Hoe, Plymouth, Devon Four Star Flagship Hotel overlooking The Hoe & Port



Turnover expected to exceed £1.6 million this year Close to The Pavilions new conference and leisure centre for 2,500 delegates. Excellent road, rail and air links

- 77 en suite bedrooms, including 6 luxury suites
- 140-cover restaurant
- Lounge & bar
- Cellar Bar function suite (120)
- Harlequin Suite (60)
- Board room & lounge (70)
- Car parking (50)
- Freehold offers invited in excess of £3 million For further details contact

ROBERT BARRY Mervyn Cull 0285 641642



LEONARD CURTIS

BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVED AVID SWADEN FCA & DERMOT J POWER FCA

INSPECTION CONTROL LIMITED

d for the business and assets of the above company as a gaing an its main activity is that of Non - Destructive Testing Keynes. *Antarol turnover £1/4 million. *Tenard income £25,000 p.a. diagraphic. *Freehold premises *Established customer base poperac 10,500 sq fig.

Enquiries should be eddressed to Flora McBride at-marid Corrils & Partmers, Chartered Accountants deal Street, Mancheser, M1 SAB let 061 236 1955 Fax: 061 228 192

New Zealand Ladies Fashion Retailer & Manufacturer

The Joint Receivers of Shanton Apparel Ltd offer for sale the business and assets of one of the six largest ladies fashion retailers in New Zealand.

- Turnover in excess of NZ\$17m p.a. (US\$9m).
- Approximately 100 employees.
- Freehold land and buildings for centralised manufacturing and warehousing facilities.
- Substantial plant and machinery.
- 19 leasehold retail outlets situated throughout New Zealand.
- 80% of product is New Zealand made.

An Information Memorandum can be obtained from David Davidson. Tel: Auckland 9 302 0280



ARTHUR ANDERSEN & CQ SC

Arthur Anderson is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

COMPUTER AND PERIPHERALS DISTRIBUTOR

We are retained to sell a European distributor of computer and peripheral equipment, representing leading hardware manufact Our client, one of the largest in its sector, with turnover circa £50M:-

is very profitable, with a high return on capital employed; enjoys excellent supplier and dealer relationships; represents leading manufacturers.

Should this opportunity be of interest, or should you be interested in making Information Technology acquisitions, please contact Stephen David, Corporate Finance Division



Granite House 97-101 Camon Street London EC4N SAD

Telephone: 671 283 9111 Fat: 671 626 1213

Acetall Limited T/A TAYBAN PRECAST

(in Administrative Receivership)

The Receiver offers for sale the business and assets as a going concern.

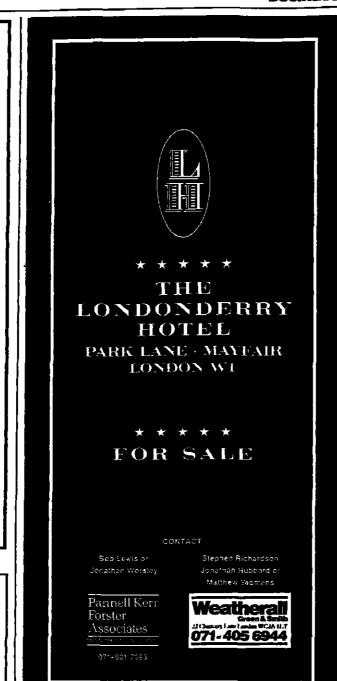
- ☐ Turnover 1992 £1.6m ☐ Current order book in excess of £250,000
- ☐ Established 1961 excellent customer base
- Classified Long leasehold premises near Bolton, Lancashire
- ☐ 32 employees.

For further information please contact -Stephen Conn or Peter Bucknell Stephen Conn & Co.

Chartered Accountants 17 St. Ann's Square, Manchester M2 7PW Tel: 061 839 0119 Fax: 061 835 2539

FOR SALE ONE OF THE UK'S LARGEST YACHI AND BOAT SALES CENTRES CONTACT: LEISURE ESTATES - TEL: 0323 899658.

MAGAZINE ADVERTISING ASSETS of Insolvent companies and businesses Free copy 071-262 1164.



ROBOTIC LIGHTING SYSTEMS **BUSINESS FOR SALE**

Starlite Technology

Limited (in Receivership)

The Joint Administrative Receivers, David Stem and Ivor Richards, offer for sale as a going concern the business and assets of the above company which has developed and patented computerised robotic lighting systems for sale or hire; primarily used by rock and pop artists on concert tours.

Principal features include

- ◆ UK rental income c, £300,000 p.a. ◆ Franchises operating in Europe and Japan
- Repeat business with major British

For further details, please contact the Joint Administrative Receivers, quoting reference L3835/MD

Levy Gee & Partners 100 Chalk Farm Road, London NW1 8EJ Tel: 071-267 4477. Fax: 071-485 1486

FOR SALE AS A GOING CONCERN DROGHEDA WEB OFFSET PRINTERS LIMITED

(in receivership) Liam Dowdall F.C.A., Receiver and Manager

Main Assets Include:

LEVY GEE

SUPPORT SERVICES

ASTREHOMAN → MODMO. MOCYGRO → DMHTROW

- A linotype "newsmaster' web offset newspaper
- A Creusot-Loire 'Standard' web offset newspaper press (both capable of full colour to a very high standard)
- Complete plate making department. Muller Martini compensating stackers and
- loose inserters
- Freehold and leasehold property
- Excellent customer base
- Very skilled labour force available

For further information please contact:-Liam Dowdall F.C.A. **BDO Binder** Scianta Contre

BINDER Nassau & Doblin 2 Ircland Chartered Accountants & Telephone: 353-1-6797500



Wayland Ward-Smith BPG Copporate Pinence Limited Grosvenor Seest Landon W1X 9DF

FOR SALE QUOTED COMPANY IN THE TRADING STOCK EXCHANGE

500.000,000,-ptas. Capital: 010-34-1-577.89.86 Telef 010-34-1-431.44.29 010-34- 577,34.42

MADRID (SPAIN)

MOTOR AUCTION BUSINESS FOR SALE As A Going Concorn, Established Ion years and extremely profitable. Full details from Hodgson Efficience & Co.

RECRUITMENT CONSULTANCY Highly profitable London based nichè market recruitment consultancy, established 1973, excellent reputation accelerating track record. T/O to August 1993 £350,000. existing

management flexible as to

Write box A4756 Financial Titles One Southwark Bridge London SE1 94L

FOR SALE

Well established sub contract metal manufacturing company with full paint facility and BS. 5750 accreditation. T/O. £1.5m. Location Northern Home Counties, Major shareholder wishes to retire.

For further details write box A4755 Hisancial Times One Southwark Bridge London SEI 9HL

OXFORD CITY CENTRE LOVELY conservator restaurant and bar. 65 seats .Business and 48 years lease for sale telephone Salurday Sunday 0235 520487: Menday to Friday 0865 724241 Fax anytimo 023 559 461.5

ANNOUNCEMENT OF A REPEAT PUBLIC AUCTION FOR THE HIGHEST BIDDER

GREEK EXPORTS S.A.

GREEK EXPORTS S.A., registered in Athens (17 Panepistimiou St.) and legally represented, in its capacity as liquidator, in accordance with article 45c of Law 1829/1990, on supplemented by article 14 of Law 2000/1991 and following the decision of the Thessalomiki Court of Appeal No. 3210/1992 and following the written statement under re. no. (Incoming) 273/18-3-1993 of its creditor, in para. 1 of the above article (E.T.B.A. SA)

ammunices
s repeat public auction for the highest bidder, with scaled, binding offers for the purchase in toto of the assets of the company under special liquidati
AGROINDUSTRIAL S.A. (GE.VI.S.A.) established in Methoni, Pieria and benceforth referred to as the Company.

ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY

The Company is sugged in the processing, canning and deep freezing of fruit and vegetables as well as in the sale of these products.

- An industrial complex situated on the 50th kilometre of the Thessaloniki-Katerini national road and the fronting the old Thessaloniki-Katerini national road. The factory buildings cover a total area of 27,039m² and include industrial plant for processing, refrigerating and deep freezing, standing on a self-owned plot of land 98,444m² in area situated in the estate region of the Community of Methoni, Pieris.
- nstrial unit for fruit sorting at Argolito, Nafplian on a 4,500m² plot of land with a building area of 2,112m² where a fruit sorting line with a capacity of 8 tons par your is installed and functions sea
- Two (2) floors (a and b) of 179.47m each containing offices and a basement of 131.68m in the corner building of the Municipality of Theasehoulki at 22 Assuper, and

TERMS OF THE AUCTION

- Parties interested in participating in the suction are invited to receive from the liquidator the Offering Memorandum and the draft letter of guarantee in order to on moreover at parametering in the control of the susting Mrs. Stavenda Baglatzi Kandila at 34 Pafellypon Street, Kelindres, Tel. (0353) 31554, by Monday, 26th April 1993 up to 19:00 hours.
 - Offers must be submitted in person or by a legally authorized repre
- The hids will be unsealed before the above notary on Tuesday, 27th April 1993 at 10:80 hours. The unsealing will be attended by the liquidator and all those who have submitted offers before the time limit are entitled to attend.
- Offers submitted beyond the prescribed time limit will not be accepted or taken into
- The sealed, binding offers must specifically mention the price offered for the purchase, in tota, of the assets of the Company and be accompanion a bank legally operating in Gracce to the amount of a hundred million drackmass (Drs. 100,000,000) or its equivalent in the US dollars.
- The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. will be said and transferred "as is, where is and, more specifically, in their actual and legal condition and location on the date of signature of the sale contract, regardless of
- idator, the Company and the creditors representing 51% of the total claims against the Company (Law 1832/90, article 46s, para. 1, as in force) known here: Majority Creditors', shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale, nor for any incomplete or the description of them in the Offering Memorandum and in any correspondence.
- Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expensibility and due care, and by their own means and at their own expensibility and due care, and by their own means and at their own expensibility are fully aware of the actual and legal condition of the secests for an Engler are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46s, pars. 4, as in three, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.
- Bids should not contain terms which might prevariente their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other biddens. Such anacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc. In the event that the person to whom the section is adjudicated fails in his obligation to appear, as requested, within thirty (30) days from being invited to do so, and sign the relative contract, or fails to shide by any other obligations accruing from the present amountement, then the shove-mentioned guarantee of one hundred million drachmas (Drs. 100,000,000) is forfeited to the liquidator in compensation for expenses of all kinds, time spent and any actual or hypothetical losses sustained, with no obligation on the liquidator's part to give any accounting or specific proof or deem that the amount has been forfeited to him as a penalty clause, and collect it
- The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interest. 10. The Liquidator shall not be liable to participents in the auction either with respect to the evaluation report or for his selection of the highest hidder and neither will be be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.
- Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liqui
- Transfer expense of the assets for sale (taxes, stamp duty, notorial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/1977, etc.) are to be horse by the Buyer.
- Those taking part in the section will be committed to keeping the enterprise functioning in its pres
- For further information, interested parties should apply to: The Heed Office of ETBA S.A.

ctorate of Public Holdin 87 Syngrou Ave., Athene (2nd Floor) Tel. +30-1-929.4395 and 929.4396 CREEK EXPORTS S.A. Tel. +30-1-324.3111 - 324.3115 Thessaloniki Branch 7 Nikis Ave. Thessaloniki (Ground Floor) Tel. +30-31-278.623 and 239.371 Faz. +30-31-269.491

BUSINESS OPPORTUNITIES

ATTENTION DISTRIBUTORS

FAX: 27 31 823 465

No: 001160 of 1993 IN THE FIGH COURT OF JUSTICE

CHANCERY DIVISION
IN THE MATTER OF
EVENTERPRINT GROUP

PUBLIC LIMITED COMPANY

AND IN THE MATTER OF THE COMPANIES ACT 1965
NOTICE IS HEREBY GIVEN that the Order of

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chantery Division) deted 10th March 1993 confirming the reduction of the share premium account of the shove named Company by £13,020,000 from £14,000,000 on the reduction of the capital of the shove-named Company from £25,150,000 to £17,450,000 and the Minste approved by the Court showing with respect to the capital of the Court showing with respect to the capital of the Count showing with respect to the capital of the Count showing with respect to the capital of the Count showing with respect to the capital of the Count showing with respect to the capital of the Count showing with respect to the capital of the Count o

THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN pursuant to Section 98 of the landvency Act, 1986 that a

Monting of Creditors of the above named Company will be hald at Novotel Welverhampton Union St. Herstey Fields, Welverhampton Wil 3N on 08 April 1993 at 100 nm cat the state of the state

Four Ashes Paint Finishers Lid

2.00 pm for the perposes scentioned in Sections 99, 100, and 101 of the said Act.

DATED this 29th day of Merch 1993. ASHURST MORRIS CRISP Broadwalk House

5 Appoid Street London SC2A 211A

Solicitors for the Company

PHOTOGRAPHIC PROCESSING LABORATORY AND

REPROGRAPHIC PRINTERS KERRY PHILLIPS LIMITED TRADING AS PHILLIPS PHOTOGRAPHIC

(IN ADMINISTRATIVE RECEIVERSHIP) The Joint Administrative Receivers, J S F Bennett and I D Holland offer for sale, as a going concern, the business and assets of Phillips

- Photographic [] Annual turnover £1.2 million
- ☐ Long established business
- ☐ Reputation for quality service and products
- ☐ Bespoke and fitted leasehold premises in Central London ☐ Well equipped workshop/laboratory and skilled labour force

For further information please conract J S F Bennett, Joint Administrative Receiver, or J E C Davidson at Goodman Jones Associates, 29/30 Fitzroy Square, London W1P 5HH. Tel: 071 388 2444.

GOODMAN JONES

Business Recovery and Insolvency Services Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

CONTRACTS & TENDERS

CONTRACT FOR THE PROVISION OF TAXATION SERVICES FOR THE PUBLIC TRUST OFFICE

LORD CHANCELLOR'S DEPARTMENT

The Lord Chancellor's Department is conducting a market for the provision of a taxation service to the Public Trust Office. Tenders will be sought from suitably qualified and experienced organisations, including the existing in-bouse unit. It is intended that the act will run for a period of three years.

The Lord Chancellor's Department is a coural government department responsible for the administration of justice in England and Wales. As an Associated Office of the Lord Chancellor's Department, the Public Trust Office administers approximately 2500 trusts.

The Public Trustee also acts as Receiver to administer the property and affairs of approximately 2600 mentally incapable persons.

The taxes Branch is responsible for completing Inland Revenue tax returns and calculating assessments where applicable. The successful tenderer will also be required to provide taxation advice.

initial expressions of interest are therefore being sought. Firms who express an inserest will be asked to complete a questionnaire and provide reference on their financial position and relevant experience. A shortlist of firms will then be invited tender.

Firms wishing to express an interest or who require further information should contact: Miss Sara Billam, Lord Chancellor's Department, Travelyan Liouse, 36 Great Peter Street, LONDON SWIP 28Y. Tel: 871 218 8859

The closing date for expressions of interest is 9 April 1993.

The completed questionnaires will need to be returned by 23 April 1993.

HOTELS & LICENSED PRÉMISES

ROME, COLOSSEUM Hotel and Property for Sale

57 rooms, balconies and roof terraces, restaurant dining room, bar, countyard garden, well stablished cosmopolitan clientele since 1956, Opportunities to

Write to Box A4819, Financial Times, One Southwark Bridge, London SE1 9HL

Direct negotiations.

PERSONAL

AUTHORS YOUR BOOK PUBLISHED All subjects including: Messoirs, seligion, poetry, children's stories and liction. New authors

SOUTH AFRICAN WINE ***FROM EXCLUSIVE*** STELLENBOSCH ESTATE

CONTACT: MARINER EXPORT ALSO ETHNIC GOODS (DIRECTOR VISITING UK JUNE '93)

CONFIRMATION OF REDUCTION OF SHARE CAPITAL AND CANCELLATION OF SHARE PREMIUM ACCOUNT AND CAPITAL REDEMPTION RESERVE A Politica having been presented to the Court of Services on 24th March 1993 by Argyle Trust

A Petition having been presented to the Court of Session on 24th March 1993 by Argyle Trust PLC, a company incorporated under the Companies Acts and having its negistered officers to Owen House, 8 Bankhead Cressway North, Edinburgh for Confirmation of Reduction of Share Capital and Cancellation of Share Perpisus Account and Capital Redoumplon Reserve, the court prenounced the under noted feneticenter Edinburgh 24th March 1993. The Lords having beard Coansel for the Petitioners on their Motion dated 19th March 1993 appoint the Petition to Intimated on the Walls of Court in common form and to be advartised once in the Edinburgh Gasetts, The Scottman and Flanacial Times Newspapers; allow any party claiming an interest to ledge Answers thereto, if so advised, which 21 days after such instinction and adversionment; appoint the Petitioners to ledge in Process on or before 2nd April 1993 the list of Interest of the Companies Act 1983; appoint the Caellons of the Petitioners pursuant to Section 136 of the Companies Act 1983; appoint the Caellons of the Petitioners not entered an such list or lists to claim to be cratered thereon; a to be excluded from the right of objecting to the proposed Reduction of Share Capital, Cancellation of Capital Redumption Reserve, on or before 2nd hard 1993; and appoint Notice thereof to be made oncir in each of the Edinburgh Gasette and the Scottems and Francial Times revenues.

Sgd JA D Heye ID

all of which interested in bursty given.

Maclay blevery & Spons Soliciers for Pathicager;

3 Gloudinius Street, Edinburgh 1313 SAQ Solicitor for Pethioners

No. 00 875 of 1993
IN THE HROH COURT OF JUSTICE
CHANCERY DIVISION
MR. REGISTRAR BUCKLEY
IN THE MATTER OF FIRST
TECHNOLOGY AUTOMOTIVE LIMITED
and
IN THE MATTER OF THE
COMPANIES ACT 1985

COMPANIES ACT 1985
Notice is hereby given that the Order of the High
Court of Justice (Chancery Division) deped 24th.
February 1993 conferning the reduction of the
capital of the above sareed Company ("the
Campany") fixen £7,000,000 to £22,285 and the
Minute approved by the Court showing with
scapes to the capital of the Couptuny as aftered
the several particulars required by the above
mentioned Act were registered by the Registrar
of Companies on £2 Mayor 1993.

Dated 20 Month 1993.

London WIX SFL Raf: TE/NXF/F579/58

David James Taylor MIPA MSPI, a Licensed Innolvency Practiciour of Messes David Taylor, 11 Tavistock Place, London WCI will free of charge, supply Creditors with such information concerning the Company's affairs as they may seasonable meating. Dated 23 March 1993 A Smith DIRECTOR

Pule 3.2 NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS
Registered Name R.A.G. Electrical Limited Physics of Not 1630802 Trade Classification: 2 Notices and addresses of Joint Administrative Receivery. 185 City Fload London SC1V 2NU Office holder numbers Date of Appointment: Dated 29 March 1993 London SCTV ZMU London ECTV Collon holder numbers: 221 and Shill Date of Appairment: 19th March 1920 By when appointed: National Westminst Date of Charge: 70th July 1984 Nature of Charge: Foreign and Floating V M Balaston, Joint Administrative Place: Naberro Naihema 50 Stratton Street

Appear in the

Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section please contact Karl Loynton on 071 873 4780

or Melanie Miles 071 873 3308 FINANCIAL TIMES

Chicago ter tract

1 miles

100

ر الماريخ الم 44 m 31 m ~; , == * .*

The second secon The second of th THE PARTY NAMED IN COLUMN Z 72

Ø

3

marks in Albaha Ť. ・資金をよりでは、数額

> ≈isirş + Angles and the same of Magazinia in Landa. દ.વક્-The state of the s $S_{n, (i+1)}$

6

area y comment,

Street, and the street, and the

Z., 2: - CB2: - TT. Maria Carallana Service of the servic Service Control of Service Contr 1. 35 Acres Transfer of the second , c ... E.

The state

•

Korldwide T Survey des Air Travel Iravel

Parity of the pa

Contact of the State of the Sta

ava sara

EQUIPMENT

BANKRUPT STOCK

TO CLEAR

General office and

systems turniture.

Desks, filing cabinets.

exocutive furniture, screens,

boxed quality chairs from £25

Tel: 081 743 2100

Fax: 081 749 9500

ART GALLERIES

MARLBOROUGH FINE ART LTD 6

New Sculpture Until 30 April 1993. Mem-Fri 10am-Spm, Sat 10am-12,30pm, closed 9-12 April 1993 Tel. 071-829 5161

Inmos in chip race

nmos, the UK-based semicon-ductor manufacturer owned by SGS-Thomson, last week staked a claim for a place in the Guinness Book of Records as the maker of the world's fastest single chip com-

Its latest transputer, the T9000, is reckoned to carry out 200m instruc-tions a second (mips), faster than most mainframe computers and almost twice as quick as intel's

urantee in order to ... Nationaling. Tel. 1000 in

at their own expense, b

ment of any other many time to the repair. Out the repair.

es invented to do so, and silver of one hundred the local kesses sustained the clause, and solent

i - Uroand Floor 3 274 271

JTORS

WINE

NBOSCHESTA

HNIC GOOM

HIGHERT OF HUTSE

or of later (Deer) but it is a property of the property of the

advertise

amost twice as quick as intel's Pentium microprocessor, formally launched in Europe last week.

The only real competition in pure speed to the T9000, it seems, is Digital Equipment's Alpha chip, also capable of 200 mips, which Guinness already recognises as the world's faster world's fastesi

According to Inmos, however, transputers differ from other microprocessors in that they have all the elements of a full-scale computer - processor, memory and communications links - on the chip. The T9000 has 3.3m transistors embedded in a silicon block measuring only 10mm by 20mm (the Pentium chip has 3.1m transis-tors). Immos is aiming for 10m transistors in its next transputer fam-

In small quantities, the T9000 will cost \$695 (£483); the price is expected to fall as sales volumes increase. The transputer is Europe's only home-grown reduced instruction set computing chip; its structure makes it particularly suitable to applications where many processors co-operate. Parsy-tec of Aachen, for example, is using the chip to build parallel supercomputers small enough to operate on a desk top. Up to 64 processors can be connected together.

Superfast chips, however, are no longer a rarity; AT&T, Acorn, Motorola, Sun, IBM and MIPS are all in the race. Supercomputing apart, what uses has the new chip?

Transputers have principally been used as embedded processors in high-technology systems and the T9000 is expected to follow that trend. Ferranti-Thomson Sonar ns of Stockport, for example, is using the T9000 in its active dipping sonar to be built into the Royal Navy's Merlin helicopter, where it is expected to cut processing volumes, power consumption

Alan Cane | agree they should try to think of

The results of the UK government's first fundamen-tal review of science and technology for more than 20 years will not be known until early summer when a white paper is published. But, already, there has been one potentially valuable spin-off the setting up of the first government inquiry into why there are so few women working in science and technology, particularly at senior levels.

The inquiry, which is operating under the segis of the Office of Pubitc Service and Science - part of the Cabinet Office - is chaired by Wil-liam Stewart, the government's chief scientific adviser. Apart from Stewart, the committee is composed of women from various disciplines. Nancy Lane, a cell biologist from Girton College, Cambridge, has pro-vided the impetus for the investigation and is the person responsible for drawing up the report on the findings. Already a member of the prime minister's advisory team on the Citizen's Charter, she was well placed to suggest that the white paper address the question of women in science and technology – the inquiry is the result.

As well as her research, teaching and Gitzen's Charter responsibili-ties, Lane is a non-executive direc-tor of Smith & Nephew, the health-

care group.

Her early post-doctoral experience was to be mistaken constantly for a secretary or technician. She says: "I was never thought to be 'the scien tist' because you couldn't be a post-doc if you were a girl - that was obviously impossible. Things have improved and there are now many more girls doing PhDs in the biolog-ical sciences. It's after that that

they drop out," she says.
Figures she is gathering illustrate
the point: in the biological sciences half of graduates and contract researchers are female but only 8.5 per cent of readers and senior lecturers and 3.5 per cent of professors are women. Out of 537,000 qualified ngineers, fewer than 5 per cent are female. In maths and physics, a third of undergraduates and a fifth of graduate are female but fewer than 24 per cent of readers and senior lecturers and 1 per cent of professors are women

The lack of role models in senior positions has a negative effect, according to Lane: "Girls must be encouraged to believe there is a potential career for them in science and that, to some extent, depends on there being more role models." The old boys' network has a grip on the positions of power, Lane has found. "When it comes to a name for a committee or a candidate for

promotion, men rarely think of put-

ting women forward. Sometimes, if

you prick their consciences, they

Fighting against the odds

Diane Summers reports on a UK government inquiry into why so few women take up careers in science

one. Any woman who actually makes it has done rather better than any man - she's got to be startlingly good to be appointed." The National Health Service, with its central policy of women on every shortlist and interviewing ittee, provides a model which might usefully be emulated else-where, she says, although she is anxious not to be seen as pre-empting her committee's findings.

For women who want children, cience as a career has its particular problems. Says Lane: "In science you have to be in a lab doing experi-ments and that's incompatible with trying to work at home. Not many universities or companies have good crêche facilities on site." For women who decide to stop work while their children are young, Lane noints out there is a re-entry problem. "If you're a scientist you can't just come back in as a retur-- you have to retrain because the field has moved on. You've got to learn new techniques which have been developed in your absence."

MADRID, SPAIN'S TRADE FAIR CAPITAL

IN MADR<mark>ID IN APRIL</mark>

TRADE FAIRS AND EXHIBITIONS

JUAN CARLOS I EXHIBITION PARK

PELETERIA Fur and Leather

Fashion Fals

MOGARMOGAR

2 - 5

APRIL

22-27 APRIL

Academic scientists, if they take a break, have the added problem of gaps in their publications and sometimes even age bars. "Some of the institutions, for example some of the research councils, have age limits for grants which work particularly against women," she says. "An age limit of, say, 30 might be fine for a man - he's got his PhD and a couple of years post-doctoral experi-ence by then. But a woman, even if she hasn't had children, may have had to move jobs because of her husband's work and that may have disrupted her research and her pub-

lications. Even for those women whose careers are not disrupted by marriage or children, Lane still considers there is evidence of an inferior career structure. "Women are often given short-term research contracts, with perhaps money for one to three years. At the end of that time, you don't know what's going to happen to you. Very often women find they can't get proper funding. Her committee's report will outthese problems. For example, the idea of "benchmarks" could be put forward. Under these, organisations would state that by a particular date they would expect a certain grade to be held by women. Benchmarks are not the same as quotas emphasises Lane. She has a horror of tokenism: "Who wants to be doing a job and to be thought to have been given it only because you happen to be a woman?"

in science and technology: William Stewart, chief scientific adviser; Nancy Lane, Girton College Cam-bridge, Ingrid Allen, Queen's Univer-sity, Belfast; Jean Balfour, fellow Royal Society Edinburgh; Eileen Buttle, Natural Environmental Research Council; Patricia Clarke, vice president Royal Society; Agnes Kaposi, Women's Engineering Society; Anne McLaren, foreign secretary Royal Society; Eleanor Linton, Cabinet Office secretariat.

A picture of good health By Victoria Griffith

problems in performing successful surgery has always been that the patients' insides often turn out to be far easier to understand than the real thing. However, virtual reality imaging is beginning to make inroads into operating rooms in an attempt to clarify things for the surgeon.

"It's actually more like
'enhanced reality' than virtual
reality, since the images are far
easier to understand than the actual human anatomy," says William Lorensen, a graphics engineer at General Electric Corporation. He is part of a team of scientists and surgeons from GE and the Brigham and Women's Hospital in Boston working with virtual reality images in surgery. The ultimate aim of the US

group is to be able to project a three-dimensional picture on to a patient's skin, allowing the doctor to operate on the patient and the image simultaneously. The doctor would see the image through special virtual reality glasses, which enhance three-dimensional vision, but would actually be manipulating the patient's internal organs.

The accuracy of the image, which precisely details anatomical parts, would make this possible. The only essential difference between reality and image would be the enhanced clarity of the picture. The joint project has already produced several imaging

tools to make surgeons' life easier Over the last few years, participants have been working with three-dimensional pictures of patients' skulls and brains. The images are produced by taking two-dimensional magnetic ional magnetic resonance and CAT-scan pictures converting them to three dimensional ones with advanced computer graphics, then using a video mixer to produce a television image.

The new images on the video monitor have already proved an invaluable tool in pre-operation planning. Using an electronic scalpel on the television screen, the physician can simulate surgical cuts, showing exactly which area a particular skin incision will reveal. In brain

surgery, it can help physicians plan a safe path to a tumour, avoiding contact with motor strips, for instance, that could

leave a patient paralysed. It can also help in facial reconstruction techniques, showing surgeons how a hone should be cut and repositioned The process has already been used in planning several operations to help correct serious deformities in organ structure.

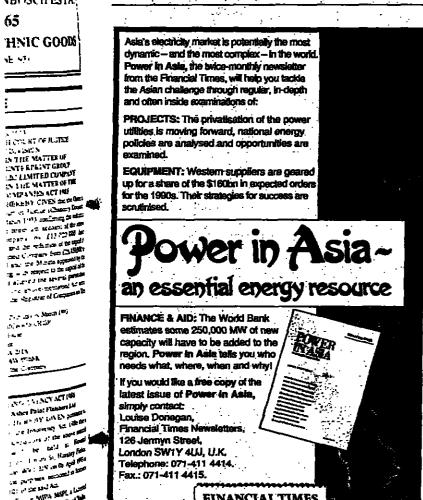
More recently, surgeons started to use the video monitor not only before surgery, but also in the operating room. In brain surgery, for instance, doctors have used the monitor to mark areas on a patient's shaven head. The marks

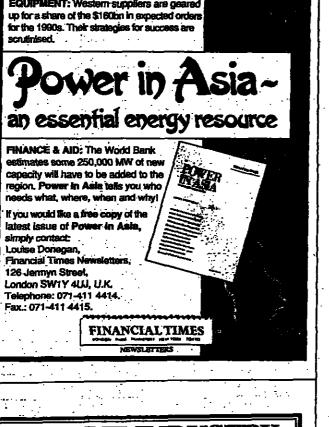


the incision, the location of the tumour and which areas to avoid The surgeon relies on this map to make the correct incisions and uses the video monitor as a reference throughout the procedure. Inadequate technology has prevented doctors from taking the final step to an actual virtual reality operation, says Lorensen. "In a pure virtual reality operation, we would project the image directly on to the patient's

head," he explained. "But right now, the lighting and clarity is not sufficiently developed." Similarly, virtual reality glasses need to undergo some improvements before they will become a viable option in the operating room. "Current

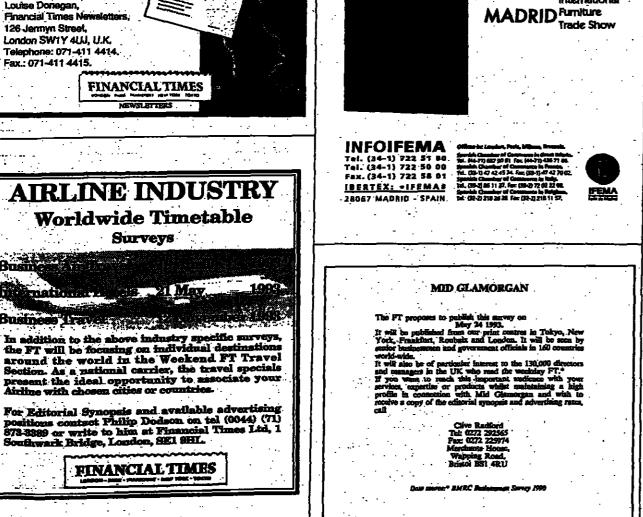
eyeglasses are too bulky," says Lorensen. "Before they can be used, they will need to be lighter and less intrusive." Even so, he predicts the procedure is only about two years away from becoming a reality. "We're just waiting on a few technological

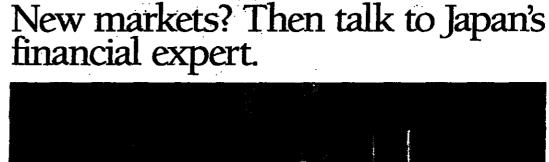






FINANCIAL TIMES







Dai-Ichi Kangyo Bank (DKB) is the clear choice when it comes to new markets. New opportunities. New ways of doing business.

Our reputation for reliability and quick response has made us one of the world's most comprehensive financial institutions. And the world's largest bank. Offering everything from private banking to M&A and project financing.

With a combination of insight and understanding we help you analyse a situation to see where the opportunities lie. Eliminating the fear of the unknown. Then, using our vast array of services, resources and business contacts throughout the region we can make things happen. The result, a bridge to new markets and services in Japan. And the rest of Asia. DKB. What we know can help you succeed.



DAI-ICHI KANGYO BANK

Your financial partner.

ad Office: 1-5, Uchisawaicho 1-chome, Chyoda-ku, Tokyo 100, Japan Tel. (03) 3586-1111

Notwork in Europe and the Middle East elderi, Munich, Paris, Milan, Madrid Representative Offices in: Frankfurt, Ber angyo Bank Nederland N.V., Da-Iich Kangyo Bank (Echweld AG, DKB International Del-Iich Kangyo Bank (Deuschland Affiliated Company: DKB Investment Management International Limited ive Offices in: Frankturt, Berlin, Stockholm, Bruss

ir Sydney Lipworth is aware of the public debate raging about the structure of the UK competition authorities and their recent performance, But the phlegmatic, South African-born chairman of the UK's Monopolies and Mergers Commission is not about to let the controversy cloud his last days in office.

Sir Sydney who steps down after Easter after more than five years as MMC chairman is happy to let his record speak for itself.

Since 1988 the commission has published 112 reports, one-third of the total published since the MMC was set up in 1949. That represents an average of 22 reports a year compared with an average of five a year in the previous 40 years.

In addition to its core responsibility of vetting monopolies and mergers, the commission has taken on an extra role as arbitrator for the newly privatised utilities, and under the Broadcasting Act, for independent broadcasters. Yet the average time taken to complete inquiries has come down considerably since Sir Sydney took charge.

Monopoly inquiries which used to take anything up to four years are now dealt with in nine or 12 months as a matter of routine. Merger inquiries which used to take six months are now completed in three. And, Sir Sydney believes, the quality of the commission's work has more than been maintained. "The MMC is a first-rate institution doing a first-rate job." he says.

Much as you would expect from this no-nonsense lawyer turned businessman, Sir Sydney puts up a robust defence to some of the more strident criticisms levelled at the MMC in recent months. But his mind is not closed to change. He is not unsympathetic, for example, to recent complaints from industry that the structure of the UK's competition authorities results in too much duplication of effort between the Office of Fair Trading and the

"Theoretically there must be something in it because theoretically there is an element of duplication." But he would need to be convinced of the actual saving to industry before he would be prepared to change a system which has stood the test of 45 years.

"I'm not sure a single body would produce a better analysis of a case in the end, but it might be cheaper. The real question is: will the final result be more or less comprehensive? I think we should look at it."

Sir Sydney is less tolerant of the suggestion that the commission has "gone soft" recently in its monopoly-policing role. Critics say the MMC has paid too much attention to the views of the companies under investigation. In 1991, inquiries into photocopiers, instant cof-

A measured view on monopolies

As he prepares to step down as MMC chairman, Sir Sydney Lipworth talks to Robert Rice about the commission's role as corporate policeman

fee and soft drinks left monopolies largely intact. Compare that with the reports that helped to liberalise industrial gas supply and weaken the link between brewers and pubs

in the late 1980s. The break-up of brewing is now regarded by industry observers as having backfired. Those who accuse the commission of going soft believe the government's rejection of some of the more radical elements of the beer report caused the commission to take a more cautious approach.

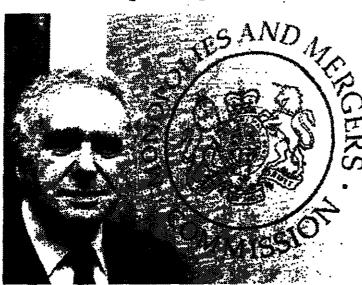
Criticism of monopoly investigations reached a peak with last year's report on new cars. The Consumers' Association accused the MMC of ignoring an independent price differentials between cars bought in the UK and on the Continent. Instead, the association said, the MMC relied too heavily on information given by the manufacturers, which claimed these differentials were not nearly as large in practice as the independent research

Mr Stephen Locke, CA's director of policy, said the MMC analysis could "only be described as deeply flawed", and seemed "ultimately to have been swayed by the arguments

These criticisms are rejected by Sir Sydney. The responses to the

He is not unsympathetic to complaints of too much duplication of effort with the OFT

new-cars report were "superficial, knee-jerk reactions" which "over-looked what the report actually said". He accuses consumer organisations of giving vent to their frustration that the commission did not find the extensive differences between UK new car prices and those elsewhere in the EC. "Popular expectation is not necessarily a good guide as to what is the right answer. You don't need to totally restructure an industry to come



No apologies: Sir Sydney says the MMC is 'doing a first-rate job'

up with a sound solution." he

suggested for the increased caution exhibited by the commission is the growing number of legal challenges to MMC reports. The commission has been judicially reviewed nine times in recent years.

Again Sir Sydney disagrees. In his view the increase in legal challenges is in line with an overall increase in challenges to quasi-judicial decisions of all types. To a certain extent he welcomes the legal challenges. "I'd hate it if a court found that we had acted unfairly, but otherwise I think it helps to keep us on our toes."

The commission has won all nine of its judicial reviews, a record of which Sir Sydney is proud. But in general the nine cases have drawn attention to ambiguities in the wording of the 1973 Fair Trading Act which he says is "beginning to look a bit dated".

Is he in favour of wholesale reform of UK competition legislation? It has been suggested, for example, that it is an outdated concept to decide whether a merger should be allowed to proceed, or a monopoly allowed to survive intact,

based on whether it is in the "pub Some competition lawyers argue that the criteria to be taken into account when judging the public interest, as laid out in section 84 of the FTA, are too vague. They argue the MMC needs a stronger direction to focus more directly and rigorously on competition issues, leaving to the trade and industry secretary

Sir Sydney is less tolerant of the suggestion that the commission has 'gone soft' recently

wider public interest considerations, such as the balanced distri-bution of industry and employment. Sir Sydney is not opposed to reform of the public-interest test but remains to be convinced, For all practical purposes, certainly when vetting mergers, the 1984 so-called "Tebbit doctrine", which made competition the primary criterion of merger reference policy, has kept competition at the heart of the public-interest test, he says.

Ultimately, he adds, a decision on the public-interest test is a political one. Whatever is decided, the commission can adapt to it, he says. If the aim was to produce a degree of extra certainty for industry in the way mergers will be judged, then narrowing the test would be the answer. But the present criteria for judging the public interest does offer a degree of flexibility, allowing ministers exceptionally to refer cases to the MMC on wider issues.

In general, however, he believes there is room for strengthening the wording of the Fair Trading Act and improving some of its proce-dural tests, such as the test for complex monopolies, which he says are a bit artificial".

Where does he stand on the government's proposed reforms of UK law on restrictive trade practices and abuse of market power?

The restrictive trade practices white paper proposed the introduc-tion of a prohibition on anti-competitive agreements backed up by a system of fines, with the MMC or a tribunal of specially appointed MMC members responsible for imposing penalties. The abuse of market power green paper envisages a similar role for the commission in dealing with anti-competi-tive behaviour by dominant

Some competition lawyers and consumer bodies believe that if the MMC is to continue to be seen as a dispassionate investigatory body then it should not become involved in the impostion of penalties which will inevitably be seen as harsh.

Sir Sydney welcomes the pro-posed reforms of restrictive practices legislation and sees nothing wrong in principle in asking the commission to play a role in imposing penalties. He insists the MMC already acts as a quasi-economic trihonal and has the flexibility to do the job. Many of the remedies, such as divestment, which it now has the power to recommend, are just as harsh for the businesses concerned as any fine is likely to be. If there is real concern about the imposition of large fines, perhaps the courts could be asked to play a supervisory role,

He is less convinced of the need for significant change in the law on anti-competitive behaviour by individual companies, however. "Looking back, I'm not aware of many cases which would have called for a prohibition and fines, as opposed to our current system."

As he clears his desk for the last time he will reflect with some pride on the business-like approach he has injected into the commission's work since 1988. "I found the commission in good shape and I hope I am leaving it in good shape," he says. In reality, he will be a tough

Court finds French synthetic fibre aid broke notice rules



of Justice last week overturned the European Commission's refusal to examine regional aid granted by EUROPEAN France to Allied Signal, a synthetic

fibre producer, for the building of a polyester fibre plant in the French region of Longwy. Judicial review proceedings were brought against the Commission by the Paris-based International Synthetic Fibres Association and the chemical companies, Akzo,

Hoechst, ICI and SNIA Fibre. The case concerned the state aid regime applicable to the synthetic fibre sector in the context of the regional aid rules. By a 1985 decision (85/18/EEC) the Commission had authorised the grant of regional aid to certain regions including Longwy. However, that decision was without prejudice to existing or future specific sectoral aid rules.

In a letter sent to EC states in 1977 the Commission had established a special aid regime for the synthetic fibres sector. The system of pre-notification established was intended to prohibit aid that would increase capacity. Regional aid was

expressly included. The regime, never challenged by EC states, was extended every two years; a communication of July 8 1989 being the extension at the time of the proceedings. This said the Commission disapproved in advance any aid that would increase capacity regardless of the type of product or end-use (textile or industrial). France granted Allied Signal regional aid to build a plant in Longwy to make polyester fibre for industrial use, namely the supply of European tyre makers.

In June 1990 the applicants asked the Commission to intervene: The Commission replied that the aid was granted in accordance with regional aid rules and had been announced before the last extension of the synthetic fibres regime. Consequently there was no obligation to notify the aid prior to its grant.

The court rejected the Commission's arguments that the synthetic fibres regime was intended only to apply to textile use and had been modified to exclude industrial use by an inconsistent 1988 decision approving aid granted to a German

PEOPLE

producer. Neither the facts nor the texts of the relevant measures supported this interpretation. The ECJ ruled that the aid was subject to the pre-notification requirement. C-313/90, CIRFS v Commission,

International Labour Organisation Chemical Safety Convention.

ECJ 5CH, March 24 1993.

At the request of the Commission the ECJ has delivered an opinion under its Treaty powers in the context of international agreements on ILO Convention 170 concerning safety in the use of chemicals at

The ECJ considered whether the ILO Convention falls within the scope of the Community's competence and, if so, whether the Community's competence is exclusive. Applying its previous decisions in this area the Court ruled that the ILO Convention 170 falls within the joint competence of the Community

and the member states. The Court emphasised it was not only where Community rules had been adopted within the framework of a common policy that the member states cannot, outside the framework of the Community institutions, assume obligations that might affect those rules or alter their scope. Concurrent powers of the member states were restricted in all areas where Community rules have been adopted for the attain-

ment of the Treaty's objectives. The ECJ found the Community has internal legislative competence in safety in the use of chemicals at work overlapping the scope of the Convention. However, to the extent that the power of EC states to apply stricter measures than any directives adopted meant there was no conflict with equivalent provisions in the convention, Community competence was not exclusive.

Where EC rules such as those relating to classification, packaging and labelling of dangerous substances were more than minimum requirement, commitments arising from the convention could affect the Community rules. Member states must not undertake such commitments outside the framework of Community institutions. Opinion 2/91, ECJ FC, March 19

BRICK COURT CHAMBERS,

picks Carr

Premium offices and services at a prestigious



Modern fully equipped and serviced offices available on a daily, weekly or monthly basis. Secretarial and translation services. Personalized telephone service. Meeting facilities. To contact our professional and friendly staff please call:

- B BRUSSELS: tel: +32-2 536 86 86, fax: +32-2 536 86 00 BASEL/GENEVA/LAUSANNE/LUCERNE/ZUG/ZURICH:
- tel: +41-1 219 82 82, fax: +41-1 219 82 19
 LIMASSOL/NICOSIA/LARNACA: tel: +357-5-355644, 357-5-354425, fax: +357-5-356010
- BERLIN/FRANKFURT (ODER): tel: +49-335 32 61 91, fax: +49-335 32 61 13 E MADRID: tel: +34-1 572 03 60, fax: +34-1 570 71 99
- PARIS: tel: +33-1 44 28 1800, fax: +33-1 44 28 1900
- GB LONDON: tel: +44-71 351 5763. fax: +44-71 351 9678
- MILANO/ROMA: tel: +39-2 4819 4271, fax: +39-2 480 13233
- MONACO: ATHOS B. C. tel: +33-92 05 03 50, fax: +33-92 05 03 55
- AMSTERDAM/UTRECHT/MAASTRICHT: tel; +31-20 520 75 03, fax: +31-20 520 75 10 P LISBOA/PORTO: tel: +351-1 355 74 35, fax: +351-1 355 78 54

For more information or other locations please contact WORLD-WIDE BUSINESS CENTRES NETWORK Sales offices:

EUROPE, Rennweg 32, 8001 Zurich tel: +41-1 219 82 82, fax: +41-1 219 82 19

AMERICA, Madison Avenue, Suite 1006, New York 10022 tel: +1-212 tol5 02 00, fax: +1-212 308 98 34 LATIN AMERICA, Ave. Pte. Roque Sanez Pena 832, 1° Piso, tel: +54-1 476 0150, fax: +54-1 476 1900

GLOBAL GOVERNMENT PLUS FUND LIMITED

NOTICE is hereby given that GLOBAL GOVERNMENT PLUS FUND LTD has

announced that its shareholders approved at its Annual General Meeting held on March 12, 1993 the continued existence of the Company. The Company will continue the suspension of the quarterly reputchase arrangements and the Contpany intends to provide its members with the opportunity to vote with respect to the voluntary

The Board of Directors of Global Government Plus Fund Limited declared a quarticity dividend of US\$ 0.105 per stare payable over the next quarter on a monthly basis in April, May and June, 1993. The monthly dividend reflecting the quarterly declaration will be US\$ 0.035 per stare to be paid on April 30, 1993 to stareholders of record at

April 16, 1993, on May 31, 1993 to starcholders of record at May 17, 1993 and on June 30, 1993 to starcholders of record at June 15, 1993.

Coupon numbers 57 to 59 of the International Depositary Receipts will therefore be payable in USS on the following dates and at the rates indicated below, not of the depositary's (e.e., at the following offices of Morgan Guaranty Trust Company of New York:

07/05/1993

Div per IDR 100 sts

US\$ 3.25

60. Victorial Embaukmen

(6/04/1993

7/05/1993

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 1040 Brussels

IDR op abe



Introducing our visiting bespoke tailoring service

The Beddey Fashions policy is to provide bespoke tailoring for discriminating fusion conscious techniques who desire face quality and council and approxime personal service. Berkley representatives are fully experience

will by appointment, visit you at your name...
place of business... even at your hotel, where
you may suspect a wide range of relacted fine
quality uniting and shirt susperials that can be

करार, *प्रोतका*र रचेन्द्र Mr. R. Nihalani Tel: 081-958 7803 Fax: 981-958 6896

THE CHANCELLORS

TAX

FREE

FITNESS FACILITY

We specialize in the

instaliation and management

of Corporate Fitness Centres

For further intermation please

contact Brian Davies:

TWEED PARK

GYMNASIUMS

10a Sutton Lane.

Chiswick W4 4LD

Telephone: 081 747 1713

Leading

Private

from 1000 - 8000 sa ft.

Our clients include:

Major Banks,

Solicitors and

begouke service is expensive - but not a bit personalised montgram could cost you no more than £25 or a made to measure suit for

We only use the very finest materials recomplished were made and an extensive range of designer cloths in Pore Cashmert, Cashmer Blends, Gaberdines, Mohair, Pure New Wood, Siles, Tropicals, Seim Poplin and Sea Lahard conton.

DERKLEV

FLANDERS

The FT proposes to pub-

May 4 1993

For a full editorial synop-

sis and advertisement

Meyrick Symmonds

Financial Times

(Benelux) Ltd

Rue Ducale 39,

Hertogsstraat

B-1000 Brussels, Belgium Tel: (02) 523 2816

Fax: (02) 511 0472

Rachel Hart

Tel: 071-873 3225

or write to her at:

Number One,

Southwark Bridge. London SE1 9HL.

FT SURVEYS



ing to medical advice to reduce his business commitments. At Wellcome, where he has been chairman since 1990, chief executive John Robb says the company was "actively considering the succession to the chairmanship" adding that it had been planned "for some time past" that Sir Alistair would retire within the next vear or so.

His departure is a blow to British Steel, which has long been criticised for its inbred management structure. By con-

AIRBUS INDUSTRIE, the

European aircraft consortium,

has appointed a 54-year old

German aerospace engineer as

its new chief operating officer.

Volker von Tein will replace

another German, Heribert

Flosdorff, in the number two

position after the managing

Since the post of chief oper-

ating officer was created in 1989 following an exhaustive

director, Jean Pierson.



former RTZ chairman to replace Sir Bob Scholey, then executive chairman, had initially been greeted as a suitable injection of new blood. Last November, the company declared a pre-tax loss of £51m for the balf year to October 3, and omitted its interim dividend. But Sir Alistair had yet to make any impact, probably because of his brief sojourn.

review of the consortium's

management structure, the job

has traditionally gone to a

Von Tein comes from Deut-

sche Aerospace, the German

partner in Airbus. The three

other partners are British

Aerospace, Aerospatiale of France and Casa of Spain.

Tein was general manager for

space transport and propul-

At Deutsche Aerospace, von

trast, the arrival of Sir Alistair.

favours splitting the roles of chairman and chief executive, is to elevate non-executive director Sir Nicholas Goodison to deputy chairman, alongside Sir Ronald Halstead. Sir Nicholas, member of the British Steel board since 1989 and a prominent spokesman in the corporate governance debate, will be "formally responsible" for implementing the code's requirements.

Having missed the opportunity to find another outsider to be non-executive chairman, it now seems likely that the next search will in due course be for chief executive. John McDowall and Tony Pedder. only on the board since last May, are thought likely to be candidates eventually.

The company's answer to the

so-called Cadbury code, which

A chartered accountant by training, 54-year-old Moffat (left) has been at British Steel for 25 years, serving as finance director between 1986 and 1991.

sion systems and has also been involved in various international aerospace co-operative

The new Airbus number two takes over at a particularly difficult and challenging time for the consortium which has been hit by the current prolonged recession in commercial aviation; more than 100 aircraft orders have been cancelled in the past 12 months.

Amber Day has appointed a non-executive director to help restore its credibility, damaged by last year's collapse in profits and the departure in September of Philip Green, its controversial chairman and chief executive Peter Carr until recently worked in Spain, where he was

chief executive of Galerias Preciados from 1988-91, when the group enjoyed an increase in profitability. Before that he spent 11 years, up to 1986, with the stores group Debenhams and was promoted to managing director in 1984. He has also worked for British Home: Stores and been a consultant? to a number of European retailers. Carr, 52, is the first of two

non-executive appointments promised by Stacey Ellis, also 52, who became chairman in January after leaving Inch. cape, the motors and business

Amber Day, which owns the What Everyone Wants discount stores, is still looking for a new chief executive, a rolecurrently being covered by David Thompson, the finance director. "Credibility is beginning to be re-established, both internally and externally," says Ellis

of 3t Group, at FORTE. Rosemary Day, operations director of Allied Dunbar, and Robert Dorey, chairman of its finance committee, at LONDON UNDERGROUND. ■ Brian Perry, chairman and md of Hogg Robinson, and Evic ... Soames, a director of Charles Barker, at LIBERTY. Kenneth Barnes, Cinven's representative at

Coutts' new chairman Sir Ewen Fergusson, the ioins the board in May and former British ambassador in becomes chairman at the end Paris, is to take over from Sir of September. He will also be chairman of Coutts & Co Group and Coutts & Co International Holding in Zurich.

David Money-Coutts as nonexecutive chairman of Coutts & Co, bankers to Britain's royal family since the reign of George III. Sir David, who joined Coutts

in 1954 and has been chairman since 1976, is the great great great great grandson of Thomas Coutts. He will remain on the board as a non-executive director. Although it is unusual for Coutts, now owned by National Westminster Bank, to bring in an outsider as chairman, it is not unknown.

Sir Seymour Egerton, who was chairman for 25 years before Sir David took over, Was not a member of one of the founding families. However, he did work in the bank for five vears before becoming chairman. Sir Ewen, by contrast,

A former Scottish rugby international, Sir Ewen, 60.

joined the Foreign Service in 1956. Apart from serving in the British embassy in Addis Ababa and the British Trade Development Office in New York, his career has included stints as ambassador to South Africa and principal private secretary to three foreign secretaries: James Callaghan, Anthony Crosland and David

Although Coutts has a reputation as one of the world's most exclusive private banks. its recent performance has been lacklustre. Having made pre-tax profits of £19.3m in 1990, it lost £15.2m in 1991,



Coutts was acquired by National Provincial Bank in 1920, but it has remained an autonomous part of the Nat-West group for many years. Ian Farnsworth, the manag-

ing director, has been appointed a deputy chairman of Coutts & Co from June 1. along with The Hon Nicholas Assheton. (See Observer).



WELFBRAN

Other non-execs ■ Alan Wheatley, chairman

LEARMONTH & BURCHETT. has resigned following Cinven's sale of its shareholding.

he

Europea

Youth

1.5

何___

on 170 falls within the

ace of the Communi

emphasised it was m

community rules by

within the framework

policy that the men

me ubligations that

those rules or ale

oncurrent powers of

states were restroy

nere Community nis

opted for the atta-

Teaty's objectives

and the Communi

egislative competent

ie use of chemicals

ning the scope of he

owever, to the ener

E of EC states to apple

ure than any des

mean: there was n

equivalent promote

ных Сопетили от

rules such as the

ssiffcation, package

of dangerous sit

more than minus

commitments are

vention could in ill; rules News

not undertake 🕿 outside the fre

numer) institution i. ECS FC Mark

COURT CHANGE

ber Day

is Carr

in this appointed?

Harry Carector in be

- crudicilir.

ear a collapse a pr

n, departur a S

Philip Green 15

chairman and die

Corr until record 1 Span, where he was

the of tellerse he

on the state

i iii stojus

Control to be the

Torrested to manufacture

to British But do been a consultation of Europe

is the first of the

by State the sign of the state of the state

mature and busine

TOUT A THE ORDER

Tes is sell looking

res, a sell the retions executive, it is
to the first
component to the
c

. Hid crieffigh

non-execs

heaties chamma heaties chamma ary Day, operators (Alice) Dunbar and respective and the respective and the respective and the respective and the respective of thank therefore of thank therefore of thank there are a respective

STEEL BERTHET

ibi excipsive

the Community iss

201 States

⁴ARCH 30 1993

ther the facts for the elevant measures and temperation. The first and was subject to the in requirement of the fact of the fa make this artist unique and died in 1958 at the age of 87, to be honoured in Labour Organization death by a state funeral in the church of St. Germain-des-Pres est of the Communication of th in Paris. Even so, for an artist who had been so prominent in that heroic period of the School of Paris in the first two ational agreement of the base of chemicals agreement of the base o decades of this century, he had remained in his work, as in his life, a man apart. If he was seen from the start, along with Matisse, Vlaminck and Derain, as one of the leading fames— Community's community's community's community's community's community's community comm indeed he was shown in the eponymous room at the Salon Science is exclusive d'Automne of 1905, la cage mix fauves - his innate distinctive previous decisions in Court ruled that the

We all know the image, from countless posters and Christ-mas cards - the dark yet oddly luminous intensity of the colour and the beavy, black delineation of the image, which together betray Rouault's early training in the disciplines of stained-glass: the lowering mood and heavily symbolic religiosity of the imagery; the mournful heads and desolate

ness was immediately appar-

figures, no less intense. There is much more to Rouault than that, and it is at once the delight and the achievement of this exhibition to bring back to us the whole artist in all the vigour and authority of his first maturity, fully alive to the spirit of the time and yet always his own man. He had trained as a painter, as had Matisse, in the studio at the Ecole des Beaux Arts of the great symbolist painter, Gustave Moreau, and the show opens with a darkly brooding self-portrait of this time, a large drawing of 1895, adly damaged in the last war, In 1902, already in his thirties, he suffered a serious mental breakdown. His recovery and return to Paris the foliowing year mark a clear break with the past, at least in his work. He would always remain the symbolist at heart, in the spirit that informs his work. but a symbolist that was now, in the immediacy of the statement and the directness of his method, a fully fledged expressionist - which is where this

exhibition starts.

The lighter hearted

side of Rouault

William Packer discusses the qualities that

What is surprising is not the change itself, the immediate mastery demonstrated by the new approach. Munch and Ensor had been active for 20 Veacs and expressionism was in the air. Of all French painters of his time, Rouault is closest in feeling to what the German expressionists were doing, or about to do - Schmidt-Rotluff, Kirchner and the rest. And yet any such comparison can only confirm the essential singularity of Rouault's achievement. For with all the raw visual force with which the particular subjects are seen and presented, there is also a countervailing technical sophistication that is entirely French - that graphic, realist tradition of Lautrec and Degas, Forsin and Daumier. It is the combination that makes

Ronault unique. There is, too, a further surprise; for, in qualifying and moderating Rouault's authority, both moral and technical. there is revealed in the work a delicacy and lightness of touch, a quality of graphic knowingness and wit that I, for one, had not expected. Once noticed, it is obvious enough. But his work has for so long been shown in single spies, or small groups at best, that such lightness is all too readily

swamped. The works are

shown here in groups related by theme, and suddenly how much there is to relish and enjoy in these low-life tab-leaux, these rows of prostitutes and fairground Aunt Sallys, these clowns and players and

To go from the Academy to its constituents: two Royal Academicians have shows current, though there is barely space here to do more than recommend them to you. Adrian Berg indeed has two on the go: the larger, at the Barbican, a retrospective tour through the particular landscape subjects that have engaged him these 20 years and more, from Regent's Park to the Lake District, the smaller, at the Piccadilly, of the extended series of water colour studies of the sea and cliffs between Brighton and Beachy Head that occupied him through the summer of last year.

Berg is among the most dventurous and radical of our landscape painters, nothing loath to simplify and abstract the image; to indulge colour for its own sake; to fix upon the particular qualities of the mark to see where that might lead; to shift his point of view within the subject, or even physically to turn the canvas on its side and upside-down. The paradox is that such independence of spirit is the direct function of the close attention he invariably fixes upon his subject, immersing himself in it day by day, even season by season. In the days when he lived high above Regent's Park, his paintings would often follow the cycle of the year; and, the next year, around

Agnew's, is the most accom-



'Mother and Child', 1905 by Georges Rouault; watercolour, gouache and oil on paper

plished of painters and a master of pastel, which, of all the graphic media, is the most delicately demanding. He is an intimiste, a life-long student of Bonnard and Vuillard, moderated by an Englishman's cooler sympathies for Sickert and Nicholson. His subjects are the interior, the chamber orchestra in concert; the nude caught in the morning light; and the civilised cityscape, most of all of

Venice, in all lights and all weathers. He does what he does quite beautifully and suffers thereby in his critical reputation: for how, to the seriousminded, can anything so charming be at all serious?

Georges Rouault: The Early Years, 1903-1920; Royal Academy, Piccadilly W1 until June essociation with Harpers &

een. Adrian Berg: A Sense of Place; Barbican Concourse Gallery until April 17, then on to Bath, Plymouth, Newport (Gwent), Sheffield. Newcastlenpon-Type and Edinburgh. Adrian Berg: The South Coast; the Piccadilly Gallery, 16 Cork Street W1, until April 17. Bernard Dunstan: recent paintings, pastels and lithographs; Agnew's, 43 Old Bond Street W1, until April 16

Opera/Max Loppert

Miller's 'Maria Stuarda'

For the Opéra de Monte-Carlo Jonathan Miller is engaged on a substantial Donizetti enterprise: the so-called "Tudor trilogy" in annual instalments. Last year it was Roberto Dever-eux, Maria Stuarda has just opened at the Monte Carlo Opera House; next year Anna

Every Maria Stuarda revival is inherently interesting - the opera, patchy in inspiration, reaches peaks of fiery excitement the equal of any in Italian Romantic opera. In addition, this latest has developed an unexpected topicality for British opera-goers: it will be presented at this year's Buxton Festival, in part-replacement of the programme devised by Jane Glover and then ditched – at the eleventh hour, and in controversiai circumstances by the Buxton board.

The most positive verdict I could eke out, at the close of Friday's performance, is that with a sustained effort of preliminary re-thinking and (if at all possible) re-casting, the show may just scrape by at Buxton. It affords at least the secure foundation of a handsome, strongly imagined permanent wooden set (designed by the young Israeli Roni Toren), which manages to suggest both "authentic" 16th-century theatre practice and a modern economy of stage effect. Clare Mitchell's cos-tumes are similarly well executed. The basic production kind of vivilied picture tableau (Act 1 straight out of Hilliard) - has been supported by the designers with precisely detailed work.

Beyond this, however, I spent most of the evening trying to figure out what on earth Miller was up to. In one of the many aggrieved interviews he has recently given to the British press (mainly on the subject of his unwarranted neglect by our own opera houses), he ing to work so much abroad, and particularly in Monte Carlo, whose populace he defined as "tax-dodging, furcoated fools". Could the amazing blankness of the show, the extraordinary inertia that set-tled on its characters and situation, be a subtle feat of producer's irony - an attempt to "place" the audience level and criticise it all at one go?

The dramatic rationale of the evening, seldom contradicted, was that the principals ambled in to take up their positions and go through their (slow) motions; quick-witted delivery of, or response to, words seemed out of the question. At the opera's climax - Mary shouts "Vil bastarda!" at Elizabeth, who summons guards to surround her rival - the placid trotting-in of the soldiers was a moment of unintended opera comedy of the purest sort, although for anyone who remembers the lightning forks of excitement John Copley, Janet Baker, Pauline Tinsley and the ENO chorus let loose at the Coliseum in 1973, it was a moment mixed with puzzlement and even sadness.

With a single exception the cast lacked the personality and command of the bel conto arts necessary to penetrate the veil of minimalist direction thus thrown over the opera (and in the routine conducting of Gianfranco Masini there was little countervailing inspiration). Christine Weidinger (Mary), a sympathetic but very uneven soprano, and Mariana Cioromila (Elizabeth), a competent, vocally unyielding mezzo, sustained this rule; Keith Lewis, a Leicester of ardent, elegant vocal style, provided its single exception. Unfortunately, it is the leading ladies, rather than the leading man, who will accompany this production on its transfer to Buxton.

Opéra de Monte-Carlo: final

European Community Youth Orchestra

The main theme of Sunday's concert phal, the "Emperor" Concerto more at the Royal Festival Hall was youth. at the Royal Festival Hall was youth. The event was being given in aid of the Keyboard Charitable Trust for Young Professional Performers and the organisers had ingeniously brought together the European Com-munity Youth Orchestra with both a youthful soloist and a still young con-

ductor, at least for the second half. Yevgeny Kissin announced his energy, boldness, youthful super-confidence from the first notes that he played. One rarely hears the opening flourishes of Beethoven's "Emperor Piano Concerto so bright and forward. The whole performance was dominated by Kissin, even when the piano part had relatively unimportant material, because his playing was consistently up-front, demanding to be heard before anything else that was

By chance I had not caught this concerto live for a while and one of the last performers was Claudio Arrau, then well into his 80s. It is easy to generalise, but these two performances really were at the opposite extremes - Arrau thoughtful and mellow, glowing with maturity, Kissin all unabashed power and brilliance. The note-by-note clarity of his scales was dazzling; his attack was metallic and

Played like this, Beethoven can easily start to sound relentlessly triumoccasion was the effervescence with which the conception was carried through. At one point in the finale, as Claudio Abbado visibly galvanised his orchestra into matching the pianist's exuberance, Kissin let a smile pass across his face - silent recognition that his verve had won through. After the interval Abbado passed

the baton to Mark Wigglesworth for Shostakovich's Tenth Symphony. This is the sort of piece in which young players can shine. The virtuosity demanded by Shostakovich is of unanimity, of fearless attack, of bold colours, and in those categories the ECYO musicians are pretty impressive. It is remarkable what a difference it makes when every member of an orchestra is giving his or her all. right to the back desk of the violas. At the risk of pushing the evening's leitmotif too far, it is possible to say that Wigglesworth also has a young man's view of the symphony. The first big climax impatiently arrived too early; later outbursts sometimes ignited spontaneously, rather than coming as the logical end of Shostakovich's long, slow fuse. But the performance had energy and character. It was exciting in the right, youthful

Richard Fairman his accompanist; she was rather plain

Song recitals in London

Jerry Hadley, Jennifer Larmore

surprisingly small audience to the Purcell Room on Wednesday, London's regular canary-fanciers were generally conspicuous by their absence. The first night of Pelléas across the river may have accounted for some of them, though that opera is unpromising territory for canaries; otherwise the lack of response to what is by any standards one of the most refreshingly direct and attractive tenor voices of the present generation was hard to explain.

The biography in the programme categorised Jerry Hadley as "highly regarded as a cross-over artist", and his choice of programme seemed designed to emphasise this versatility. Mainstream 19th-century repertory (Schumann's *Dichterliebe*, Liszt's Petrach Sonnets) began the programme, folk-song arrangements and modern American settings ended it. The latter came over as more convincing, for although Hadley occasionally alighted upon a rapt, concentrated tone for some of the Lieder - the last of the Petrach settings, "I vidi in terra angelici costumi" in particular was wonderfully sustained and controlled vocally - the approach seemed too generalised and extrovert, too fullthroated, to probe beneath the surface of the songs for further expressive

Cheryll Drake, Hadley's wife, was

more supportive in the vernacular numbers. Britten's arrangements had been originally promised for the folk songs, but most of this selection had been titivated in a heavy-handed way by Luigi Zaninelli, whose unfailing trick seemed to be a canon between the piano and vocal line in the last

verse of every song.

Hadley, though, delivered them all
("The Water is Wide", "Black is the
Color", "Shenandoah", "Sweet Betsy") with unaffected good humour, and also made excellent cases for Rochberg's "Rise Up, My Love" (strikingly Tippett-like in its figuration - what a good job Hadley would make of The Heart's Assurance!), a John Duke setting of e e cummings, and John Alden Carpenter's "Serenade". Far from losing their subtlety and poise such settings positively thrive on the largerthan-life qualities that seem to be his mainstays as a recitalist.

Andrew Clements

Jennifer Larmore, another American singer currently riding high in international opera-house esteem, managed to fill the Wigmore Hall for Sunday's recital - her first in London. Miss Larmore's mezzo-soprano is an instrument of extraordinary beauty, at once full and agile, graceful in slow music and brilliantly fleet in fast, its rich tints evenly spread across a compass of more than two octaves; and since she is also fair of face and figure, the promise of the occasion

In truth, it was a good deal less than completely realised. The programme - ridiculously short measure, as is now the rule - played to the singer's particular strengths: a group of Handel arias to show off the splendour of her fast flourishes, French arias (by Massenet) and songs (by wife, made her American debut Gounod and Fauré) to remind us of as the producer of a beautiful her refined sensibility in that field (she is based in France, and was a redeeming feature of the otherwise wretched Covent Garden *Huguenots*), and Spanish songs and Rossini to provide a vivacious close.

And yet the impression far too much of the time was of a finely schooled singer expertly going through her paces, not an artist stirred to urgent communication with an audience. Words were mouthed. not delivered. Phrases were touched in, not shaped. When it came to the closing account of "Una voce poco fa", the sudden increase in appetite, in a sense of "go", underlined what we had been missing earlier. (Miss Larmore has just finished a run of Covent Garden Barbers.) It was odd to encounter John Constable, normally a planist of unflappable aplomb, on

'Rigoletto' in Los Angeles

Even two Domingos failed to raise the Los Angeles Music Center Opera's Rigoletto - originally to have been a new production by film director Peter Medak - above routine. Marta · and atmospherics of the final Domingo, the famous tenor's act brought out his best work (and in this case conductor's) wife, made her American debut if traditional staging (originally by Zack Brown) borrowed from Washington Opera.

At the third performance, neither Domingo seemed to have determined where the accents fall. The distracting business of the page's entrance in Act 2 caused more of a fuss than the jester's "Cortigiani" moments later. Mrs Domingo confined her innovations to the serving up of Monterone's daughter - on a silver platter born by four courtiers - in the opening scene; conjured the nicest Sparafucile you would ever care to meet; and otherwise monitored safety.

Conducting a frequently sluggish Rigoletto, Placido Domingo similarly showed little interest in shaping the score or even regulating instru-Max Loppert | mental balances, allowing the

to prevail over its subtleties. Unsettling mid-aria tempo shifts kept the singers' eyes glued to the pit. The drama (as it did Verdi's); and in the conductor's old role, the Duke of Mantua, Richard Leech made increasingly ample and attractive sounds, although his arias lacked finish.

Justino Diaz's debut in the title role found him lacking the requisite vocal resources. Looking out of place in a jester's costume and trying to appear as disagreeable as possible, he alternately talked and harked the part - until Ann Panagulias's melting "Tutte le feste" coaxed him into song and involvement. Her exquisite Gilda brought conviction at every appearance and her performance had a galvanising effect on her colleagues. As she approached the tavern, one wanted to call out to her not to go in. By the last act Verdi was back in control and the opera reasserted its power.

Timothy Pfaff



AMSTERDAM

Muziektheater Tonight: final performance of Pierre Audi's Netherlands Opera production of Monteverdi's Ulisse, with Anthony Rolfe Johnson and Graciela Araya. Tomorrow, Fri. Sat, Sun afternoon, next Tues, Thurs, Frt. Dutch National Bailet's Tchaikovsky programme, with choreographies by Balanchine and Edouard Lock (6256 455) Concertgebouw Tonight: Ton Koopman conducts Amsterdam Barocue Orchestra in works by Bach, Vivaidi and Haydin, with cello soloist Yo Yo Ma. Tomorrow: Ma is soloist with Amsterdam Drama Orchestra. Fri evening, Sun lunchtime: Koopman conducts Bach's Matthew Passion. Sat afternoon: Valery Gergiev conducts Radio Philharmonic Orchestra in ... works by Strauss, Ravel, Prokofiev and Stravinsky, with piano soloist Alexander Toradze, Sat evening: Muhai Tang conducts Royal Flanders Philharmonic in Rakhmaninov and Brahms/ Schoenberg. Sun evening: Kathleen Battle song recital (6718 345)

Beurs van Berlege Sat: Kenneth Montgomery conducts Utrecht Conservatory Orchestra in works by Strauss and Debussy. Sun tempoon: Fodor Quintet with planist Ronald Brautigam play chamber music by Poulenc and others (6270

■ BRUSSELS

Palais des Beaux Arts Tonight: Tokyo String Quartet plays works by Haydn and Bartok. Next Mon: tvan Moravec plano recital. Next Orchestra (507 8200) Monnaie Thurs: René Jacobs conducts first night of Herbert Wernicke's new production of Cavalil's La Calisto, with a cast including Maria Bayo, Simon Keenlyside and Dominique Vis eted April 2, 4, 6, 8, 9, 11 (218 Theatre National Daily tili Sat

Racine's classical tragedy Phédre, directed by Jean-Marie Villégier (217 0303)

■ CHICAGO

This week's Chicago Symphony Orchestra concerts are conduct by Christoph Eschenbach. Tonight's programme includes music by Dvorak, Tchaikovsky and Mozart. Thurs, Fri, Sat, next Tues: Eschenbach plays three Mozart plano concertos (435 6666)

■ GENEVA Théâtre de Carouge Monique Lachère's new play about Catherine de Medici, daily till Sun (343 4348)

Comédie Roger Planchon's play La Remise, directed by Alain Francon daily till Sat (320 5001)

Grand Thélitre Next Mon: first night of triple bill consisting of Schoenberg's Erwartung and Pierrot Lunaire, and Berg's Der Wein. David Porcellin conducts a staging by Pierre Strosser (311 2311)

■ THE HAGUE **Dr Anton Philipszaal Tomorrow:** Reinbert de Leeuw conducts Schoenberg Ensemble in works by Korndorf, Scriabin and others. Sat evening, Sun afternoon: Janos Furst conducts Hague Philharmonic Orchestra in Rossini, Liszt, Barber and Kodaly, with plano soloist Barry Douglas (380 9810)

■ ROTTERDAM

De Doelen Sat and Sun: Matthlas Barnert conducts Rotterdam Philharmonic Orchestra in works by Elliott Carter, with piano soloist Ursula Oppens (413 2490)

■ UTRECHT

Vradenburg Tonight, next Mon, Tues: Bach's Matthew Passion. Tonight (in small hall): Cleveland Quartet. Thurs: Valery Gergiev conducts Radio Phiharmonic Orchestra in works by Strauss, Raval. Prokofiev and Stravinsky. with pleno soloist Alexander Toradze. Sat: Graeme Jenkins conducts Radio Symphony Orchestra in MacCurn, Elgar and Webber. Sun: Muhai Tang conducts Royal Flanders Philhermonic in Rakhmaninov and Beethoven, with

planist Sergio Tiempo. Sun evening: Kenneth Montgomery conducts works by Strauss and Debussy

VIENNA

Konzerthaus Tonight: Kurt Masur conducts New York Philharmonic Orchestra in works by Hindemith and Dvorak, Tomorrow: Nana Mouskouri, Tomorrow (Mozart Saal): London Baroque play works by Handel, Stanley, Boyce and others. Thurs: Olli Mustonen piano recital. April 18, 19: Kirov Opera (712 1211) stikverein Tonight: Peter Schreier conducts Leipzig Bach Orchestra and Radio Chorus in Bach's St John ion, with Robert Holl, Sylvia McNatr, John Mark Ainsley and Andreas Schmidt. Tomorrow, Thurs, Sat: Horst Stein conducts Vienna Symphony Orchestra in works by Sibelius, Berger, Debussy and Ravel, with violin soloist Christian Altenburger. Sat afternoon, Sun morning: Seiji Ozawa conducts Vienna Philharmonic Orchestra in Haydn, Bartok and Rimsky-Korsakov

Staatsoper Tonight, Fri, next Mon: Seiji Ozawa conducts Falstaff, with Benjamin Luxon, Vladimir Chemov and Nancy Gustafson. Tomorrow: Donald Runnicles conducts it barblere di Siviglia, with Gioria Scalchi, Rockwell Blake and Enzo Dara. Sat: Salome with Marilyn Zschau and Leonie Rysanek. Sun: Tosca with Maria Guleghina (51444

Volksoper Tonight: Le nozze di Figaro. Tomorrow: Der Vogelhändler. Thurs: Lady Macbeth of Misensk. Fri: Der Freischutz. Sat: Eugene Onegin. Sun: Das Land des

Lächeins . Mon: Cunning Little Vixen (51444 2959)

■ WASHINGTON Kennedy Center Dance Theatre of Harlem opens

a two-week season in the Opera House tonight with choreographies by Balanchine, Smuin and All repeated tomorrow and Thurs). Fri, Sat, Sun: works by North and Franklin. Iona Brown directs National Symphony Orchestra in a Richard Strauss and Vivaldi programme tonight in the Concert Hall, followed by an all-Bach programme on Thurs, Fri, Set and next Tues (202-467 4600)

Baltimore Symphony Orchestra Thurs, Fri, Sat at Joseph Meyerhoff Symphony Hall: David Zinman conducts works by Chopin and Sibelius, with plane soloist Nelson Freire (410-783 8000)

 Six Degrees of Separation: John Guare's long-running Broadway play, directed by Jerry Zaks, is a tragic satire of 1980s New York among the be's and wannabe's. Daily till Sun (National Theater 202-628 6161) Imagine Drowning: Terry

Johnson's play set in the sinister environment of a boarding house on the Maine coast. Till April 11 (Studio Theater 202-332 3300)

Day Trips: Jo Carson's memory play about the dreams and reality of three generations of women coping with the challenges of their ages. Tili April 25 (Roundhouse er 301-217 3300)

JAZZ/CABARET

Barns of Wolf Trap Tonight and tomorrow: singer/songwriters Lowen and Navarro. Frl: music from eastern Europe and central Asia, including Croatian tamburitza from Chicago and Bukaran Jewish Ensemble. Sat: music from Belize, Cuba and Mexico (1624 Trap Road, Vienna, Virginia, 703-255 1916)

Bitues Alley Jazz Supperclub Tonight: tribute to John Coltrane (1073 Wisconsin Ave, in the affey, 202-337 4141)

ZURICH Schausplelhaus The main event

this week is the premiere on Sat of Arie Zinger's new production of ibsen's Hedda Gabler, followed on Sun morning by a discussion with Giorgio Strehler. The repertory also includes Botho Strauss' Kalldewey Farce tonight, Brendan Behan's The Hostage tomorrow. Fri and Sun, and Goethe's Clavigo on Thurs (221 2283) Opernhaus Tonight, Fri and next

Tues: Ruth Berghaus' production of Elektra, with Deborah Polaski and Reinhild Runkel. Tomorrow: Il barblere di Siviglia. Thurs and Sat: Massenet's Herodiade with Grace Burnbry. Sun (also April 8, 10, 12, 15): Die Walkure with Janis Martin, Lucia Popp, Robert Schunk and Alfred Muff. April 13: Thomas Hampson song recital (262 0909) Tonhalle Tomorrow: Erich Leinsdorf conducts Tonhalle Orchestra in works by Bach and Mahler, with soprano Roberta Alexander, Thurs: Artis Quartet plays Mozart and Zemlinsky (206 3434)

European Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times

Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730; 2230

Sky News: Financial Times Reports 0530 Saturday Super Chann Financial Times Reports 0930

Sky News: West of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Monday: Berlin, New York and Parls. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

ast year, the voucher scheme to put the assets of the nowdivided republic of Czechoslovakia into private hands held out the hope of prosperity for millions of ordi-nary Czechs and Slovaks. But those who participated in the privatisation programme - one of the most ambitious in the former communist bloc – are now wondering when - or if -

they will receive their shares. Investors were given a joit last week when the Czech government announced it was preparing to seize shares in Czech industry due to be allocated to Slovak investors. The move reflects a deterioration in relations between the two new republics arising from a bitter dispute over the allocation of assets belonging to the former Czechoslovakia - ranging from national reserves to state

Under the privatisation scheme, applicants bought vouchers which they could use to bid for shares. Every citizen aged 18 or more could buy one voucher book for Kcs1,035 (US\$35) – roughly equivalent to a week's wages. Each book was worth 1,000 investment points to be used to bid for shares in five bidding rounds. The first round was held in June 1992, and the final round was held last December. Shares were to be transferred, starting yesterday, but distribution has been delayed until after Slovak investors have

The Slovak government reacted angrily to the announcement from Prague, but ruled out retaliatory action. The move also dismayed investment fund managers who believe the action could undermine confidence in the nascent Czech stock mar-

The Czech government insists its privatisation programme will not be affected; shares will be transferred to Czech investors after what it hopes will be only a short delay. Slovak investors will be given partial compensation. None the less, uncertainty surrounding the scheme has been heightened.

No one knows quite what to expect when the shares are finally transferred. Officials hope the programme will give birth to a lively securities market and bolster the countries' emerging market economies. But some economists warn of a collapse in share prices from their nominal values and of

confidence in capitalism. The truth probably lies somewhere in between, with

Struggle to clinch a sale

Patrick Blum examines the prospects for privatisation in the Czech and Slovak republics



winners as well as losers among the 8.5m investors who bought stakes indirectly in 1,500 companies with an estimated book value of more than \$10bn. A handful of financial institutions will make big gains. Many small investors may jump at the opportunity to make a quick profit by cashing in their shares, while others with stakes in heavily lossmaking companies, will be left with worthless paper. In the background, foreign investors are watching closely.

The decision to privatise state industry through a voucher scheme was the preferred option of the Czechoslovak government because it believed it would provide the widest possible dispersion of

initially, the government's offer met a lukewarm response. But interest grew when Prague-based Harvard Capital and Consulting (HC&C), a private investment fund, offered to buy portfolios from investors for 10 times the nominal price of their voucher

books one year after the distribution of shares. Other funds followed, offering similar or certain profit enticed inexperienced investors to buy youchers and leave it to the funds to

make the investment decisions. The response to the funds' offers created an unexpected concentration of privatised assets. According to a recent report by PlanEcon, the US consultancy group, the nine largest funds – there are more than 400 – control almost half of all investment points. By contrast, direct investment by individuals accounts for only 28 per cent of vouchers.

What you have is not a new class of entrepreneurs, but a change in ownership. Instead of government ministries, the bulk of what was privatised is now controlled by a small group of private institutional investors," says Mr Jan Vanous, president, of PlanEcon. Mr Jiri Skalicky, Czech pri-

vatisation minister, is cautious

about interpreting these devel-opments. "I cannot say that

The world's most exciting new holiday destination

Winner of 2 'Tourism for Tomorrow' awards

South Africa

from £582 for 6 nights

Now, for just £582 you can enjoy a superb holiday

in South Africa. A country that offers everything you

could want, from relaxing, sun-drenched beaches to

wide open farmlands, from sophisticated nightlife to

Return flights with SAA –

'Best Airline to Africa'

consistently voted

based on 2 people

• Full English breakfast

brochure today, and make

queue to enjoy South Africa,

the world's most beautiful South

sure you're ahead of the

Send for your colour

Accommodation

sharing

'out of Africa' safaris. This great-value price includes:

or not. What is important is how the voucher funds will operate and act as managers."
Individual funds cannot hold more than 20 per cent in priva-

I'm happy with this situation,

tised companies - those with larger stakes must sell surplus shares by the end of the year. Mr Skalicky says this will ensure single investors cannot block decisions. But funds have already joined forces in some companies to impose management changes.

"The funds don't have share certificates vet, but they're acting like shareholders and they want to influence the running of companies," says Mr Richard Surrey, an executive with Squire, Sanders & Dempsey, the US law firm which has belped to implement the privadisation programme.

But many funds are short of cash to make good their promises to investors and will be under considerable pressure to sell shares to raise money. Moreover, they have no experience in managing extensive portfolios or manufacturing companies. The fear is that they will seek quick returns by selling company assets.

Mr Skalicky says these problems should not be exagger-ated. The funds will behave differently. Some will focus on a smaller number of companies in which they'll want to play an active role; others will act more like portfolio managers, The market won't collapse."

Not everyone agrees. "The market is shallow. If funds have to sell shares, it will cause problems, though there are lots of foreign investors waiting exactly for that to hap-

pen," Mr Surrey says.
Foreigners could not invest directly in voucher privatisation, but they will be able to buy shares on the secondary market. "Labour costs are about one tenth of those in Germany. It's an ideal situation for a foreign company wanting to buy a factory or two," says one analyst.

Analysts expect foreign investors will have an important influence on the market's development. "The behaviour of foreign investors will be critical in determining how deep the initial plunge in [share] prices is, and when the recovery takes place," says PlanEcon. It may also determine whether investors think it worthwhile to hold on to their shares and whether the objective of popular capitalism will be attained. For many investors, however, that dream may already have been swept away by the dispute between the two new republics.

Joe Rogaly

A test for John Patten



for education. Mr John Patten, faces a simple test this summer. He be will required to

answer, preferably on one side of a sheet of paper, one of the following questions: 1. Why are teachers refusing

to test schoolchildren? 2. A secretary for education must convince teachers that the tests required under the national curriculum are sensible. Discuss.

3. When everyone says you are mistaken, is it possible that you are wrong?

Mr Patten appears not to know how to tackle these ques-tions. If he fails he should be sed as a dunce. The first task of any education secretary is to establish a rapport with teachers. Mr Patten has not done so. The evidence is before our eyes, in the current of discontent running through the staff common rooms of Britain's secondary schools. It is important to be clear about this. I am not talking about the teachers' trade unions, but teachers themselves. The absurdly posturing National Association of School masters/Union of Women Teachers, the second largest of

the six unions, proposes to boy-cott all the national tests due in June. The more focused National Union of Teachers, the largest union, threatens to sabotage the English test for 14-year-olds. It will ballot its members in May. The Second-ary Heads Association decided last week that its members will not try to prevent disruption of the English tests. The SHA may, however, allow headteachers to snitch on their staff, by reporting them to the school governors or the local education authority. Either

could discipline any recalci-

trant. The larger National Association of Head Teachers has hummed and hawed. Thus do the associations of principals balance their principles.

if the above was the whole story Mr Patten would deserve support. The correct attitude to teaching unions that call strikes or boycotts is to thump them hard, and bankrupt them when they break the law. What is different this time is that it is ordinary, non-loony teachers who are unsettled. We need to understand why.

The explanation begins with the Education Reform Act, potentially the most beneficial legislation of the 1960s. It followed a decade of dithering about the low expectations of England's schoolteachers.

many of them hefuddied by child-centred It is ordinary, theories of pedagogy. The new non-loony law smashed teachers who are the previously locked door to unsettled. the "secret garden" - the little We need to acres of class room in which understand why teachers strut-

ted like gods and imposed a structure on the system. The foundations of a national curriculum were laid. The next step, national tests at various stages of a child's life,

eemed to follow logically. Teachers resisted testing even more than the idea of a curriculum imposed by law. What they particularly disliked was testing designed to measure their own output, rather than the progress of the chil-dren. Conservatives of the fundamentalist-right persuasion on education wanted quick, simple written tests, not unlike those used in public schools. Progressives of the fundamentalist left wanted continuous assessment of children's prog-ress, controlled by the teachers. At the education department the assembled civil servants rubbed their hands. They gave the left the semblance of what it wanted, disguised as a presentation to the right.

Enter Lord Griffiths of Fforestfach. When he was plain Professor Brian Griffiths he was adviser to the prime minister, then plain Mrs Margaret Thatcher. Speaking for the right, he concurred with his then boss, whose instinct was that the 10-layered, multichoice, paper-heavy system about to be approved by Mr Kenneth Baker, the education secretary of the time, would eventually collapse under its own bureaucratic weight.

Mr Baker's several succes sors did their best to simplify the original plans. The chief

inspector schools reported yesterday that the slimmed-down (but still copious) tests at primary school level are working, and that the quality of learning by seven-year-olds has

improved. His report found fault with both teaching and assessment in secondary schools, which are at an earlier stage of introducing the new

In due course Lord Griffiths became chairman of the school examinations and assessment council, SEAC. To the proponents of simple testing its draft English assessment schemes looked like prime examples of what they call the "educational establishment's juggernaut". It tested too much imagination and too little hard knowledge, too much free-flow of ideas and not enough basic skills. It took forever to get through. Lord Griffith tried to improve what he found, SEAC's 1993 90-minute and one-hour tests go the

other way. Preparation requires brief reading from a slim anthology. The tests aim to assess whether the children have been taught to comprehend what they read. They take note of skills in grammar. the child's vocabulary, a short piece of writing, and evidence of some prior reading. No wonder English teachers hate.

Mr Patten has to regain control of the argument. Just the other day the education secretary attended a meeting at the Centre for Policy Studies (cofounder: M. Thatcher) at which Lord Skidelsky, a member of SEAC, tore into the system of tests, which he described as a fudge between the doctrine that testing should be diagnostic of individual educational strengths and weaknesses and the government's desire to measure the effectiveness of teaching and schools. Professor Griffiths was there, as were Mr David Pascall, chairman of the National Curriculum Council (NCC) and several other key

I do not know if Mr Patten got the message. His civil ser-vants assume absolute control over the curriculum and testing when, later this year, Sir 👛 Ron Dearing, ex the Post Office, merges the NCC and SEAC into a new acronym. What the thus even more powerful education department should do is plain National tests should be simplified on Griffiths lines. That would give the government its measures of performance. It would save much classroom time. Teachers could use the spare hours for their preferred style of continuous diagnostic assessments. Such a Jack-and-Mrs-Sprat ending could only be brought about by a confident minister, blessed with the confidence of the teachers. If this paragon turns out to be John Patten I shall stay after class:

Ī....

8-

7:--

é 5.

F. .

.

R :- :-

100

Y. ...

О :- .

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

that France can make

From L van den Muyzenberg. Sir, John Plender's article, "Le doomsday machine" (March 26), claims that France policy mainly because of probable bank losses in property. The choice is easy: for all Frenchmen to lose overnight, say, 20 per cent of their purchasing power, measured in D-Marks, Swiss francs, dollars, yen. In addition is the certainty of increasing inflation versus property losses by the

Property losses by the banks will teach them that they should be more open to invest in the risky business of industry rather than in what they have imagined so far to be the no risk property market. Low inflation is guaranteed to lead to industrial investment, competitiveness, and increasing employment, with admittedly an unpredictable time lag. Devaluation is guaranteed to lead to inflation, wealth reduction and, at best, short-term competitive gain. The choice is

easy. Long-term wealth! Furthermore, few things are as damaging to an exporting manufacturer as that his export profits can disappear vernight through currency fluctuations. Almost nothing will do more to facilitate trade than fixed exchange rates. Whether the French will succeed to maintain the parity between the D-Mark is a gam-ble, but is probably one of the best bets France can make for France and for Europeincluding Britain.

Laurens van den Muyzenberg, MMC Management Consul-

1 Queens Terrace, Windsor SLA 2AR

The best bet Aggrieved at support Kenya has by finance directors of ACT changes

From Mr Fabian Finlay. a surcharge on dividend income in the guise of his Budget changes to the advance corporation tax regime by a small group of self-serving finance directors who have campaigned for changes in the ACT system. These directors, in complaining about surplus advance corporation tax, have put their own interests in

building a larger power base ahead of their shareholders' interests. They fail to recognise that any cost so incurred by

Age no barrier to pensions

Sir, Contrary to Alan Smallbone's assertion (Letter, March 26) that pension costs act against the employment prospects of the mature I would suggest he reinvestigates.

The modern pension package is the increasingly popular is popular because cost-conscious employers see this as an accurate means of controlling and forecasting payroll costs, regardless of the age or turnover of their employees. Furthermore, many of these types of scheme are not tied to any statutory retirement age. When my grandchildren eventually arrive I know that their first question will be: "What was an actuary, Dad?" M H Upson, 52 Overstone Road,

Horpenden, Herts AL5 5PJ

From Mr Fobian Finlay. Sir, The chancellor has been a credit to the shareholder.

situation has ended and the chancellor is taking the opportunity to raise substantial additional amounts of taxation from corporate shareholders. I hope that the pension funds most aggrieved by this development will exercise their substantial muscle in voting

any finance director who has been a party to this campaign. Fabian J A Finlay, 9 North Audley Street, London WIY IWF

against the reappointment of

From Mr M H Upson.

"money purchase" scheme. It

Encouraging clean power

From Mr John Griffiths. Sir, Is the chancellor's budget proposal to apply a hydro-carbon fuel duty on orimulsion intended to encourage the building of integrated gasification combined cycle (IGCC) clean power plants in the UK? Orimulsion is not burnt as a fuel in an IGCC power station. Orimulsion feedstock is gasif-

ied and sulphur and other contaminants removed from the raw gas. The resulting clean fuel gas fed to the electricity generating section (the combined cycle) is both sulphur and hydrocarbon free and could not be liable for the new tax. Steam and hydrogen for nearby refineries are possible co-products. Coal is an alternative feedstock for such a plant. John Griffiths, Nykomb Synergetics 34 Lower Belgrave Street,

taken the prudent, safe step

From Mr M Ngali.

crisis" (March 24) fails to see the abyss into which Kenva is going into as a result of the latest reforms which were unaccompanied by the necessary and promised balance of payments support. The onlyprudent, practical and safe step was the reverse one taken which, contrary to your belief, was motivated by the national interests of Kenya.

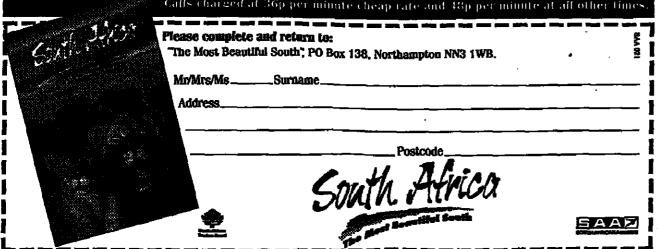
I believe the western governments and institutions endorsed the results of the Kenyan general elections-in December 1992 in principle because they represented the will of the people, not because they foresaw a puppet. Thereshould therefore be no bitterness against the person of the president, as is apparent in your editorial, or a suggestion for an externally supervised

general election. Developing countries, with or without reforms backed by the International Monetary Fund, have for many years been struggling with the deteriorating terms of trade, infla-tion, unemployment, poverty and unfavourable exchange rates. IMF reforms are therefore not the cure-all prescriptions they are made to appear

Kenya went the extra mile while the other side baulked on its part of the agreement. No attempt should therefore be made to shift the blame from where it is due.

M Ngali, Acting High Commissioner. Kenya High Commission. London, WIN 4AS

brochure call 089



Estonia citizenship laws do not discriminate against minorities

From Mr Kullo Vende. Sir, Your leader ("Russia's backyard", March 2) seems to have fallen victim to the still powerful Russian propaganda machine. The latter's regular allegations about the so-called discrimination against Russian minorities in Latvia and Estonia" (a case being Mr Malakhov's letter to you, "Allegation contradicts reality", March 19) have been misles ing many political analysts in the world. What some Russian hard-line politicians call discrimination in these republics is nothing but denial of voting franchise to non-citizens and denial of automatic citizenship to former occupants and colonists, and to other illegal immigrants. If those people apply for citizenship in Estonia and

try - also manifesting their loyalty by learning the country's language - they will be admitted to citizenship after a short naturalisation period of two years before, and one year after, submitting the applica-

Our citizenship law has been described as one of the mildest of its kind. All human rights are granted to all residents of Estonia and respected to the full. This has been confirmed by several international inspecting missions, including ones from the Council of Europe and the CSCE.

I happened to be in England on your election day last April 9, and I did not in the least feel discriminated against when I was not offered the vote. Had I had such an interest, would pledge to be loyal to the coun- your country have acknowl-

this situation: the UK was occupied by another power in the second world war and remained occupied for over 50 years, during which period 36m people were sent by that power to colonise and rule Britain (this figure roughly corre-

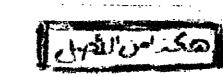
edged it? Perhaps, for one person, you

would. But could you imagine

sponds to the proportion of illegal aliens in Estonia); last April you were able to hold your first free election since the war, although the troops of the occupying power were still stationed in your country. Would you still have been eager to acknowledge the interest of those millions of aliens, backed by the occupying power, to go to the polls with

What you describe as a flash-

point is actually wishful think ing on the part of Russia's hardliners whose propagands aims at preparing the world in case an opportunity opens to re-annex the Baltic states. Oth erwise, there is no national. strife in Estonia. Of course there are Russian-speaking people here who rage against the loss of their former privileges as a ruling nation. They however, would not yet even dream of becoming citizens of Estonia, as long as they are encouraged to dream of the restoration of the Soviet Union. The acknowledgement of discrimination against them is one kind of such encourage ment. Kullo Vende, Sutiste tee 16-36, Talling



MARCH 30 1993

classmom time h

ould use the space by

peir preferred style de

32s diagnostic 🐲

s. Such a Jack and

ending could mit

the about by a make

ter. blessed with the

n! shall stay after to

ce of the teacher it

Mr M Ngail

went the emi part of the series to shift the bear : 15 due ; High Commission High Contracts miand Place. ninorities .

IMF reforms at it

not the cureal pre

they are made to a

ninofiles

is actually wishift
in the part of his
iners whose provis
at preparing the sa
at preparing the
inex the Baltie sale
in Estonia. Of or
in Estonia. Of or
in Estonia.

Are Russians of
inex who reserve
is to reter former
is a raining not deis a raining Vende che has

EFERTH

Number One Southwark Bridge, London SEI 9HL Tel; 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 30 1993

Tangled nets in Europe

THE NEW French government inadequate given that scientists will quickly have to bring estimate that the fleet's capacity france's unruly fishermen to heel. should be cut by 40 per cent. International disputes, particu-larly between neighbours, cannot be solved by such unacceptable behaviour as the seizure of ships and the abduction of naval offi-cers. The malaise of the European fishing industry is much wider than the French fishermen seem to realise. The target of their wrath, cheap imports not only from the UK but particularly from Russia, coupled with demands to ban trade, is misplaced.

The underlying problem is that too many fishermen are chasing too few fish. This structural problem has merely been exposed by the recent collapse in fish prices, more the result of the recession than Russian imports. Banning imports would both harm EC con-sumers, 30 per cent of whose fishcomes from outside the Commonity, and divert attention from the

underlying problem.

The industry's plight is largely the result of advances in technology. Fishing has become an industrialised business, using electronic gadgetry, powerful motors and giant nets. These allow whole schools of fish to be targeted and then scooped out of the sea.

But governments have not been willing to face up to the impact such leaps in productivity have on the numbers of people who can be fruitfully employed in the industry. Instead, they have tried to put off the day of reckoning by handing out subsidies.

The result has not only been a waste of taxpayers' money out the dissipation of the sea's wealth through overfishing. The more intensively the sea is fished, the less fish can be caught because stocks cannot be replenished quickly enough. This is why North Sea stocks of cod and haddock fell by 83 per cent in the 20 years to 1990.

The BC is belatedly trying to stop the rot. It has agreed a fouryear plan to cut the Community's fishing fleet by 8 per cent, by paying for some boats to be decomioned and requiring others to:_. be tied up to port for up to six ter than none, the plan is woefully

estimate that the fleet's capacity should be cut by 40 per cent. The problem is that the sea has traditionally been seen as a com-mon resource exploitable by all. Fishermen therefore have an incentive to fish as intensively as possible, although this is contrary to their collective interest.

The allocation of tradeable fishing rights to individual fishermen offers a possible solution. Such an approach, which has been tried in Australia and New Zealand, curbs overfishing and boosts fishermen's incomes. Those leaving the industry also receive compensation, use they can sell their rights to those who remain.

However, moving to such a system in Europe would be complicated by the Common Fisheries Policy. Under this, the Suropean sea is divided into zones. In each zone, an annual limit is set for the total allowable catch for each species of fish, which is then split into national quotas. Quotas are determined by wrangling in the Council of Ministers with policing left to member states.

The result is a European fish map even more balkanised than that proposed for Bosnia. Widespread cheating on quotas has bred mistrust, so undermining the chances of effective collective action. But governments have lit-tle incentive to cut back overfish-ing unless others do the same.

However, the difficulty of creating a more rational system is no excuse for not trying. As a first step, member states should allow the Commission to oversee policing so that individual nations have confidence that others are not cheating. Introducing satellite technology would make this policing effort more effective.

As a second step, there should be a more ambitious scheme to buy fishermen out of the industry. This would cost large sums of money. But the money could be recouped if those remaining in the industry were sold tradeable fishing rights once the market was brought back into balance. By increasing the sea's natural wealth, such an approach would benefit taxpayers; consumers and

Gilts galore

auction of £3bm of partly paid 20-year gilt-edged stock takes place against an increasingly favourable tary background. Yet there is a problem of credibility; and it is not confined to the sheer volume of gilts that has to be sold to fund a £50bn public sector borrowing requirement in 1993-94.

Since sterling parted company with the exchange rate mechanism the government has chosen to make an inflation target of 1 to 4 per cent the centrepiece of the new policy framework for its counter-inflationary strategy. Its aim is to bring inflation to the lower end of this range by the end of the present parliament. That means that issuing long-dated gilts at a yield of 8% to 8% per cent could cost the taxpayer a mini-mum real interest rate of 4% to 4% per cent; and if the government is successful in bringing inflation down below 2 per cent, the poten-tial real rate could reach 6% per cent. By historic standards such rates would be appallingly costly. One obvious solution to the funding problem would be to raise larger sums at the short end of the market. Yet the authorities retain

remain obscure. Despite the recent Budget changes in funding policy. sales of Treasury bills are still not counted as funding. Nor does the government expect to retreat from its practice of avoiding the sale of gilts with maturities of less than three years.

Any Japanese investor consider ing the merits of a gilt yield of around double that available on longer-dated Japanese government bonds must therefore ask what the inscrutable British are up to One possible answer is that minis ters do not believe their own antiinflationary rhetoric, and fear that the short-dated stock would have to be refinanced at higher rates later. Another might be that the Bank of England is prey to its old worry about being unable to deliver on its promises to the Treasury in a funding crisis. The second concern would be misplaced in a global market, where the only issue is the price at which supply and demand for worry looks all too plausible. It follows that the Treasury should either offer a better rationale for its aversion to short maturities than it has done to date; or it

an aversion for funding at short should change its funding policy. London's forum

IT IS easy to be gloomy about Britain's capital city. Long-term indicators of stress persist: rising crime, homelessness, deficient public transport and poor state schools are the most obvious. To them, the recession has added the echoing canyons of the property crash and a pervasive shabbiness. The sunnier side of the street is that as the UK economy revives, London is more competitive. Lower office rents mean fewer corporate emigrants to the regions;

the capital's long population slide has been arrested. It may be too much to hope for a revival of manufacturing, but London's service economy, in finance, telecommunications, air transport, tourism, culture, the media and other "knowledge" industries, has every chance to prosper.

One aim of London Forum, the government-initiated, business-led body launched yesterday, is to draw attention to this more optimistic aspect. It will focus upon the twin tasks of attracting more visitors and more investment to London, working closely with London First, a business-led agency set up last year to think strategically about that which London Forum will promote.

Anyone with a stake in London will wish these two bodies well. If they can think clearly and express themselves effectively, they will deserve to influence policy.

What they cannot alter is the

fact that London lacks a strategic

tier of government, save that conducted behind closed doors in Whitehall. Although the govern-ment has raised the profile of its London policymaking, notably by installing a minister for London transport, the running fiasco of the capital's attempts to define and prioritise transport infrastructure plans, from the Channel Tun-nel link to CrossRail, scarcely commends it as a model of effective, let alone open, governance. The danger is that a govern-ment unwilling to think strategically itself is sponsoring one over-lapping business-led agency after another, a route which can only lead to frustration and mutual recrimination. For example, if London Forum is to lead the way on inward investment, what is the role of London's nine Training and Enterprise Councils, which certainly think they have that role? But then, Tecs were the gov-

ernment's bright business "part-

nership" idea of distant 1990.

karaoke bar, and on an elevated stage girls are singing a discordant You Are My Sun-shine. Meanwhile, the ladles of the night are brazenly plying their trade among visiting Hong Kong and Taiwanese husinessmen

t is near midnight at the

Elsewhere in Asia, the scene might be unremarkable, but in the heart of Beljing it seems downright bizarre, especially since the discotheque occupies a site where, less than a decade ago, stood a drab, Soviet-style hotel whose doors would be closed by about 10pm. Coming back to China after an

absence of 10 years produces a sen-sation akin to what it might be like to be placed in a time capsule and joited forward at tremendous speed. Many times, in the first days, this reporter had considerable difficulty reconciling some of what he was seeing and hearing with memories

Simple things made the most immediate impact, such as the view from the bedroom of the down-atheel seventh-floor apartment which, as a family, we had vacated all those years ago, never expecting to return. But now, although the surroundings were familiar - perhaps too familiar - the outlook had

Whereas, before, the vista was one of endless rows of anonymous workers' dormitories, in their place had sprouted modern, high-rise structures replete with blinking neon lights, including a particularly

intrusive Samsung sign.

The main thoroughfare outside, which becomes Chang An (Heavenly Peace) Boulevard as it approaches the central Tiananmen Square to the west, is not, alas, nearly as peaceful as it used to be. One of the comforting sounds of the past - muffled hooves of horses and donkeys dragging vegetable carts to market - has been replaced by the roar of trucks through the night.

Traffic, hardly intrusive all those years ago since there were few cars on the road, is catching up with the rest of the world. Traffic jams are now a fact of Betjing life, and are certain to become worse if the city is awarded the Olympic Games in 2000, necessitating a buge capital works programme

Among a kaleidoscope of new developments, new impulses, new sensations, including a dramatic alteration to Beijing's physical appearance, it may be that the most profound - indeed revolutionary change has been one of attitude among ordinary Chinese.

Put simply, the entrepreneurial energy of a big slice of mankind has been liberated. The grinding conformity, which prompted some writers insensitively to liken the Chinese to "blue ants", has gone, to be replaced by a diversity that should augur well for the future if people continue to be given reasonable freedom to test the system's commercial limits.

An interesting sign of the times is the disappearance of the word tongzhi, or comrade, from everyday use. Ten years ago, it was a handy all-purpose way of addressing both males and females, but now it is resented, partly, one suspects, because of its odious associations

Whatever happens, the freeing of one-fifth of the world's population from the burden of ideology and dogma, assuming that the new flexibility is irreversible, may well prove the most important development of the late 20th century - although it would be foolish to predict that all will go smoothly in China, or that further upheaval will be avoided. In 1983, when I left Peking - this

newspaper along with most others had not yet made the shift to Beljing - the Chinese were still wrestling with Mao Zedong's awkward legacy, with its emphasis on debilitating class struggle. At the same time, people hesitantly adopted the new battle hymn of paramount leader Deng Xiaoping and his reform-minded supporters embodied in the slogan: "Practice is the sole criterion of truth."

Ten years later, the flickering debate about Mao's contribution to

Protective

practitioners

of world trade is largely in the

ethnic and professional backgrou Sir Leon Brittan, the EC trade

the US trade representative, are both 53-year-old lawyers of

Lithuanian Jewish origin.

tifferent people: one a

much fof the Lithuanian

considered Kantor to be a

protectionist. Sir Leon replied

diplomatically that the US trade

"extremely good at protecting US interests and I hope I'm equally

good at protecting Community

ancestors emigrated from

Lithuania, much has happened

to transform the pair into very

baseball-loving social campaigner on the left of the Clinton

administration; the other a one-time

acolyte of Margaret Thatcher with

a taste for bracing country walks. Quizzed on their roots after

sterday's tense Brussels trade

talks. Sir Leon was cautious about

the similarities. "I don't know how

background] has rubbed off on the way, via Tennessee and north London," he said.

Certainly Kantor has acquired,

via Tennessee, a mischievous sense of humour. Asked whether he

First the good news. The future

bands of two men of identical age,

commissioner, and Mickey Kantor,

The bad news is that since their

Tony Walker returns to China after an absence of 10 years to witness an explosion of pent-up entrepreneurship

Hats off to the revolution



"bad" by former comrades – has all but been extinguished. And China has developed in ways that would have been unimaginable a decade ago, and were probably unthinkable in the bleak days after the 1989 massacre of pro-democracy activists in

Not that one can avoid noticing ominous echoes of the past in some official attitudes, and in restrictions that continue to be placed on foreign reporters. Never mind that Beijing is awash with banners proclaiming that a "more open" city

A sign of the times is the disappearance of the word 'tongzhi', or comrade, from everyday use because

it is now resented

awaits nomination for the 2000 Olympics. A recent article in an official mag-

azine by the head of the State Bureau of Secrecy - yes, such a body does exist - urging an over-haul of "secrecy policy", did not argue, as might have been expected, for less secrecy but rather for increased vigilance now that China had been opened to the outside world. These regressive views indicate that, behind the glitter of economic reform and quite bewildering changes in some areas, old habits and attitudes die hard.

In one important respect the China of today is not so very differthe revolution - he was judged 70 ent from the one I remember. Even per cent "good" and 30 per cent at the grimest moments, there has

Sitting next to Sir Leon, Kantor

obviously decided the time had

commissioner's widely reported

comments on his US counterpart.

'Well, at least he hasn't called me

'bureaucratic thug' this time," he

■ If there are lucky and unlucky

Martin Dunn, late of the Dudley

made editor of Today, the weakest member of Rupert Murdoch's UK

stable of dailies, he was tempted

York Daily News publisher, with

package. However, no sooner had Dunn handed in his notice than

Zuckerman began to get cold feet after journalists and advertisers

Lesser Fleet Street editors than

reacted badly to the idea of the

News being edited by a Brit.

Dunn might have taken to the

bottle. But Murdoch took pity on his errant editor and offered him

the lowly Boston Herald. Now it

seems that Dunn's time in Boston

proprietor seems to have fallen in love with the New York Post

once again, and Dunn has been placed on standby to go to New

may be the shortest on record. His

intriguing talk of a \$500,000

away by Mort Zuckerman, the New

Herald, falls into the former

newspaper editors, then 38-year-old

ess than two years after being

smiled, to Sir Leon's obvious

come to respond to the

a 'unilateral bully' or a

Dunn roamin'

discomfort:

always been an "otherworldliness' about the place, as if a visitor has joined Alice in an Oriental Wonderland. Thus, Beijing's elaborate Olympic Games bid has not been without its contrived and farcical

While ideology plays a much less conspicuous role in Chinese people's lives, it remains an important prop for China's rulers who have spent much of the past decade grop-ing for a new formula that would allow maximum economic flexibility and yet not be seen as an embarrassing repudiation of the past. Not until October last year at its 14th Congress did the Communist party finally adopt the Dengist formulato affix a formal seal of approval to

China's move towards a market

economy.

For China's reformers, and the dimmutive Mr Deng in particular, it has been a long and frequently bumpy road since the reform phase began in earnest at the 11th Party Congress in October 1978, two years after Mao's death. A decade and a half later - a mere blip in China's history - arguments about Mr Deng's primacy have become redun-dant; and socialism has been given "Chinese characteristics" - to borrow the inventive Mr Deng's

All this marks a big leap from the bleak winter of 1979 when I arrived in Peking to find that the city's vast Tiananmen Square was still dominated by portraits of the four "wise men" - Marx, Engels, Lenin and Stalin; the all-important process of officially demystifying Mao had barely begun; the scars of the Cultural Revolution had far from

healed; the Mao-appointed acolyte, Hua Guofeng, was still nominally in charge; and the late Chairman's wife and three of her cohorts were awaiting trial for alleged "crimes" committed during the 10 years of madness to 1976.

What was under way in the ring of 1980, however, were the first, faltering steps towards the creation of a market economy; and this had begun, appropriately enough, among the peasants in Mr Deng's own province, Sichuan, then under control of Zhao Ziyang, who was

The government cannot contain the information virus. Satellites have put people in touch with developments outside

later to become China's premier and party boss before his fall in 1989 at the time of the Tiananmen Square

China's first "free markets", as they were called, attracted a trickle of foreign reporters who came to marvel at this new phenomenon, which involved a fairly daring repudiation of Maoist strictures against commerce – although it is doubtful that any of us appreciated the significance of what we were seeing then, or could have foreseen the

Not much more than a decade later, the streets of Chinese cities, towns and hamlets resemble one big "free market"; and along with this explosion of pent-up entrepreneurship has come a colossal improvement in the range and qual-

In the Beijing of the early 1980s bananas were a scarce commodity and, during the long, cruel winters, about the only green vegetable available - if it could be described as green - was Chinese cabbage. Now, a respectable range of fruit and vegetables is sold on the

streets...at a price.

Betjing's street vendors have shown no lack of enthusiasm for Mr Deng's dictum that to "get rich is giorious". Nor have countless other Chinese who have been leaving their farms for work in township enterprises, or who have vacated steady jobs in the bureaucracy or state industry for the private sector: what the Chinese, with their pen-chant for allegorical phrases, call xia hai, literally put out to sea.

hina's leaders in the post-Tiananmen Square period appear to have succeeded in quietening for the time being the restlessness generated by the slaughter of the pro-democracy activists. They have done this partly by repression, but perhaps more effectively by diverting people's energies towards the national money-making obsession.

Chinese television, which has undergone a revolution in presenta-tion and in choice of programmes – without trespassing from the party line politically - is also playing its part in numbing the populace, as a young Chinese acquaintance put it. It now serves up a steady fare of wildly popular Hong Kong and Taiwanese soap operas; not to mention the old standard, Dynasty, which was meant to portray American life as corrupt and venal, but whose leading characters probably provide a model for the new Chinese entrepreneurs, lauded in the official

For me, the intervening years have brought one pleasing development. Contacts with Chinese have been made much easier, although again circumstances are far from ideal. Back in the early 1980s meetings with those few activists prepared to acknowledge that they might have dissident views were extremely risky for the individuals concerned, and would involve furtive encounters in odd places, such as the zoo.

Among the many changes that have overtaken China in the past decade, undoubtedly the one that will have the biggest long-term impact, is the communications revolution. Satellites have put millions of Chinese in touch with developments outside, and no matter how hard the government might strive to contain the information virus, the authorities are fighting a losing

one positive development has been the explosion in the number and variety of new local publications, plus signs that Chinese reporters are being given relatively more freedom to probe and to report; not that restrictions on political coverage are at all satisfactory

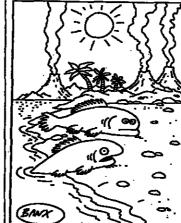
from a western standpoint.

At a practical level, too, life has been made much easier for foreign communications have simplified the task. In 1983, there was no international direct-dial phone system. Calls booked through an overloaded exchange would sometimes take hours to come through and, when they did, the other party was often barely andible. Now there are IDD calls, packet switching arrangements and computer links.

Satellite television has also made Beijing seem much less isolated. The contrast could not be greater with the early 1980s, when even BBC World Service Radio was difficuit to pick up at times, owing to

One's first impressions of China after a long absence may not be definitive. But there is no doubt that forces are at work that repreent something out of the ordinary. It has become a historical cliché, but the Chinese revolution of 1949 did "shake the world". It is entirely possible that the new economic revolution will do the same.

OBSERVER



Mort Zuckerman could yet live to regret sending the fax that could

Banking mad Have British banks gone completely mad? First, traditional firms like Barclays and Lloyds drop the apostrophe in their family titles, then they abandon trusted brand names such as Martins and Williams and Glyn's by merging with each other. Now they are trying to make new services sound exciting by giving them

'I hope we don't evolve into French

have destroyed Dunn's career.

Imerican sounding names.

Take telephone banking. Midland has Firstdirect and National

Westminster has PrimeLine. Both names have a US bank's combination of eccentric use of capital letters, and the running of two words together. Now Bank re-named its direct banking operations Centrehank

Admittedly, Central Banking Services, its old name, doesn't have a snappy ring. But if they must sound American, why not just call it Centerbank?

Royal chair

■ If Coutts & Co, royal bankers for centuries, had changed chairmen last year it might have detracted from the firm's tercentenary celebrations. However, Sir Ewen Fergusson, Britain's former ambassador in Paris, has now been lined up for the most liplomatic job in banking – looking after the accounts of the British establishment.

Sir Ewen, who takes over from Sir David Money-Coutts in September, is not an Old Etonian - but he is a Scot and comes with glowing references. His job is not as easy as it might sound. Despite its great name and connections. Courts has not been firing on all cylinders. The UK end of the business lost money in 1991 and although it is back in the black it could do better.

NatWest, Coutts' clearing bank parent, has been surprisingly reluctant to interfere. liowever, it did nut ara of the con upon in

as managing director just over a year ago, and it would be surprising if Sir Ewen were given as free a hand as his predecessor, the great great great great grandson of Coutts' founder. Will he be given a seat on the NatWest board like previous Coutts bosses?

Smart cards Have you got Mr Figgures, the treasury mandarin? No, but I have got Mr Trend, Mr Forecast and Mr Fudge.

Veterans of Whitehall in the 1950s and 1960s fondly remember the days when they could play Happy Families. Sir Frank Figgures, second permanent secretary to the treasury in the late 1960s headed the pack. Completing the numerically-inclined family were Kenneth Forecast, director of statistics at the board of trade from 1958-66, and Burke St John Trend. Last, but not least, was Edward Fudge listed in Who Was Who as undersecretary at the ministry of fuel in 1947. Contemporaries, however, remember him at the treasury; when the phone rang. he used to bark "Fudge" into the mouthpiece. Wouldn't sound too out of place today.

Plane sailing

■ Why has President Clinton ordered the marines to remove the zips from their trousers? Because he wanted to establish a no fly zone

0235-863206

Tuesday March 30 1993

Moves to prevent escalation of confrontations over fishing rights

UK and France seek end to row

By Jimmy Burns in London and Alice Rawsthorn in Paris

BRITAIN and France yesterday moved to prevent a diplomatic row from developing over weekend incidents involving French fishermen and Royal Navy patrol

Mr David Curry, the UK fisheries minister, said last night that his government would be "hysterically over-reacting" if it moved to change its fisheries protection policy which precludes the use of firepower against unarmed fishermen in EC waters.

"I believe the French fishermen have been trying to take advantage of the transition between governments. They are trying it on. It is important not to confuse this with a more generalised EC

dispute over fisheries," Mr Curry Channel Islands. According to said, following talks between the UK Ministry of Agriculture said, following talks between himself and UK defence secretary Mr Archie Hamilton.

Meanwhile Mr Bernard Dorin, French ambassador in London, said his meeting with UK foreign minister, Mr Tristan Garel-Jones, was "very cordial and friendly".

In a prepared statement, which had the apparent blessing of British officials, Mr Dorin said: "The French government has condemned the fishermen's unacceptable behaviour in this matter...the French authorities will everything necessary to ensure that such incidents are

not repeated. Yesterday morning there were fears of fresh incidents amid reports that a French flotilla of fishing boats was heading for the

and Fisheries, the boats later left the disputed waters having had no contact with patrol vessels.

In France there was no confirmation of a separate report suggesting that some British fishing vessels were being prevented from unloading their catches in the ports of Cherbourg and Granville.

Earlier yesterday Mr John Gummer, minister for agriculture and fisheries, repeated a warning that the UK would consider arming its naval boarding parties if French actions escalated.

However British officials stressed last night that they were dissuaded from altering the rules by the risk that this may exacerbate the relatively minor incidents when animosity between fishermen on both sides of the Channel is high.

On Sunday, three Royal Navy fisheries protection officers were abducted after boarding a French

trawler off the Channel Islands. The events have come at a sensitive time for France, now in the throes of a change in government following the electoral success of the conservative coalition.

The outgoing socialist government tended to be supportive to the financial problems of the French fishermen, who have been protesting against cheap fish imports, but was also firm in condemning any attacks by French fishing vessels on foreign

Editorial comment, Page 21

Kanemaru freed on Y300m bail

AFTER three weeks of humiliating detention, Mr Shin Kanemaru, fallen "godfather" of Japanese politics, returned home yesterday after mustering Y300m (\$2.5m) in bail, a record figure for a politician facing trial in Japan.

Mr Kanemaru, 78, also suffered the indignity of Tokyo hospitals refusing to admit him for a check-up, apparently out of fear of unwanted attention from the

Hundreds of reporters and photographers tracked his journey from the detention centre, via a typical Tokyo traffic jam, to his home, where Mr Noboru Takeshita, the former prime minister and Mr Kanemaru's partner for the popular game of mah-jong, was apparently awaiting him.

Political

crisis set

in Russia

Continued from Page 1

completely stopped."

to continue

we have managed to prevent unconstitutional actions, but

Meanwhile the West continued

yesterday to wrestle with the

consequences of Russia's collapsing economy and political tur-

moil. Mr Jacques Attali. chair-

man of the European Bank for

Reconstruction and Develop-

ment, warned in Moscow that the

West should not allow Russia to

unravel as Germany did in the 1920s and 1930s by insisting on

heavy debt repayment. He added: "This country can-

not be managed for long on the

basis of mutual disdain - there

needs to be a clear decision-making process including an effective

executive and a clear role for the

Mr Douglas Hurd. Britain's for-

eign secretary, urged Mr Yeltsin

to resist the temptation to put

political reforms on the backburner while concentrating on economic problems. Economic

and political liberalisation went

In a speech in Bonn Mr Hurd

backed Mr Yeltsin's "courageous economic and democratic pro-

gramme" and said the West must

not give up on Russia. It was

"part of our part of the world"

and merited help "based on an assessment of our interests".

hand-in-hand, he said.

legislature.'

Kanemaru with evading Y119m in tax in 1987 and a further Y920m in 1988 and 1989. The charges are linked to the discovery of about Y6.7bn in gold bars. cash and debentures in his office and home, where some of the gold was hidden under a carpet.

He had been in custody since March 6, but the Tokyo District Court ruled that he should be released on bail as he is unlikely to flee the country and is in poor health. Prosecutors opposed the bail application, saying Mr Kanemaru might hide or destroy evidence relevant to their investigation into alleged illegal donations to politicians by the construction industry. About 18 leading contractors have been raided, but no executives have yet been

Mr Kanemaru, who had run the largest faction in the ruling Liberal Democratic party, was famed for his close ties to the construction industry, though much of the money he is said to have received is thought to have been passed on down the line to

more junior faction members. Senior justice ministry officials indicated yesterday that no further charges were imminent against other LDP members, suggesting Mr Kanemaru alone could be punished as a warning to other politicians. His fall has surprised most Japanese, who presumed last year that prosecu-tors were intimidated by his reputation and connections. Then, when he admitted illegally receiving Y500m, was fined a mere Y200,000 and never directly

questioned by prosecutors.

It is unclear whether the prose cutors intend to pursue cases against the construction companies, which have allegedly divided up public works contracts among themselves in the knowledge that the chosen contractor would have political backing for the bid.

Mr Hirotaka Akamatsu, gen-eral secretary of the Social Democratic Party of Japan, the largest opposition party, has visited the Fair Trade Commission, the antimonopoly body, to seek an investigation into alleged bid-rigging uncovered by the prosecutors.

The party wants all "Kanemaru connection" projects stud-ied, and a review of guidelines to the industry, which has announced plans to ensure no further "misunderstandings" about political links occur.

Balladur named as French premier

Continued from Page 1

should go to someone from the

In return, Mr Giscard d'Estaing said the RPR should leave the UDF to provide the president of the new National Assembly, which opens on Friday. The job of finance minister is now also considered likely to go to a member of the UDF.

Both Mr Jacques Chirac, the RPR leader, and Mr Giscard d'Estaing had indicated before last night's announcement that they would stay out of the government. Each has an interest in keeping his hands free to run for the presidency to succeed Mr Mitterrand

With the Socialists and their allies losing more than 200 seats in Sunday's election, Mr Mitterrand is in a far weaker position to confront the incoming conservative government than he was

But, while voting in a record postwar conservative majority, most French people apparently believe that the president should ignore calls by RPR leaders, including Mr Chirac, for him to resign early.

According to a Sunday night Sofres opinion poll, 75 per cent of the French believe that the centre-right should govern with Mr Mitterrand in the Elysée, rather than try to force him out.

Mubarak links Iran to attacks in Egypt

By Roger Matthews and Mark Nicholson in Cairo

PRESIDENT Hosni Mubarak of Egypt yesterday accused Iran of attempting to destabilise his government by sponsoring recent bombings and attacks on tourist targets in the country.

"For sure, Iran is fundamentally behind this," Mr Mubarak said in an interview with the Financial Times.

Mr Mubarak's remarks are the most explicit allegation he has made of direct Iranian attempts to bring down his government. They mark a further deterioration in relations between Egypt and Iran after sharp exchanges between the two governments earlier this year.

The president warned remaining Iranian diplomats in Cairo that they were being closely watched and he would not hesitate to throw them out if there was evidence linking them with the wave of bombings.

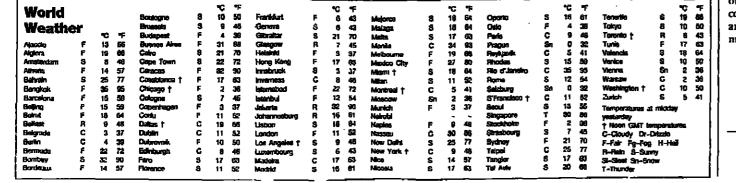
Mr Mubarak avoided making a direct connection between Iran and the bomb attack on the World Trade Centre in New York last month, but added that an Egyptian returned to the US last week to face trial had provided "full information" about the group which was responsible. He said Mr Mahmoud Abu Halima, one of five men held in connection with the bombing, had given details about alleged quarrels over money with Sheik Omar Abdul Rahman, the Egyptian cleric who has denied any

involvement in the explosion. Mr Mubarak, who tomorrow visits Germany before travelling on to Britain and the US, said the men responsible for recent attacks in Egypt had previously been in Afghanistan, were trained by Iran and had gone via Sudan and Libya to Egypt.

The Gama'a al-Islamiyya, the roup which claims responsibility for the attacks, has made contact with Western news agencies from Peshawar in Pakistan. Mr Muharak said this was the centre for extremists "persuaded by the Iranians" who sought to destabil-

ise a number of Arab regimes. More than 40 people have died in clashes this month between Egyptian security forces and Islamic extremists. Mr Mubarak said the violence had been "very shocking" but pledged it would not destabilise his government.

Last peace train, Page 6



Resigned: Pierre Bérégovoy leaving the Elysée Palace yesterday

THE LEX COLUMN

Inchcape motors ahead

Management gurus may preach the virtues of focused businesses these days but Inchcape puts in a strong case for the attractions of diversity. The company's broad geographic and product spread enabled it to skirt regional recessions and register a 28 per cent increase in annual profits, on a FRS 3 basis. Under new management, the sprawling trading group has evolved into a safe, yet aggressive, international investment. Many of its activities, which span water-testing services in the US to distributing Toyota cars in the UK, have a defensive feel. Yet inchcape is one of the few UK companies with a substantial exposure to the fast-growing markets of southern China.

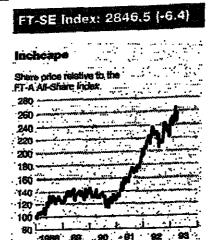
Last year's results were boosted by acquisitions which accounted for three-quarters of the 41 per gain in operating profits. Still, the underlying profits growth was robust. The company should seemingly be a signifi-cant beneficiary of sterling's devaluation since it generates 77 per cent of its profits overseas. But this equation may not be as simple as it seems. Many Japanese companies are strug-gling to maintain their price competitiveness because of the strength of the yen. Inchcape is unlikely to escape its share of the margin pain.

There are certainly enough opportunities to keep Inchcape motoring in the future. But, in the short term, there should be more share price shares have shot ahead since the acquisition of TKM. But inchcape now trades on a similar rating to some of the likeliest recovery shares. Their depressed earnings should bound ahead faster if the UK's tentative economic revival is sustained.

Sun Alliance

It comes as a relief that Sun Alliance has found a use for surplus capital tied up in Codan, its Danish subsidiary. With minority shareholders to consider, the funds could hardly be syphoned back to plug holes in the UK balance sheet. Yet previous attempts at using Codan as a vehicle for Nordic acquisitions have fallen flat. Buying the insurance and financial services business of Hafnia from its collapsed holding company - at a price close to book value - thus looks like a good deal. Sun Alliance gains market leadership in Denmark at minimal cost to its depleted solvency ratio. The wonder is that Codan's winning

bid was not pitched further above net



sets. But Hafnia's problems – like those of Skandia and Baltica -stemmed from disastrous attempts at empire-building. The plight of the holding company may have eroded some goodwill in the insurance market. But with considerable scope for cost savings, Hafnia and Codan com-bined should still show a decent

return on capital. That alone will not reverse Sun Alliance's fortunes. Next week's prelimi-nary figures will doubtless confirm that exposure to mortgage indemnity insurance remains a millstone. Some solid overseas earnings would make such blunders easier to bear in future.

Lucas Industries

Try as it might, Lucas cannot disguise the disappointment in its first half results. Exchange rate movements accounted for nearly all the 12 per cent increase in sales as well as a large chunk of the £7.8m (\$11m) increase in operating profit. Demand for the company's products is sagging and prices are under pressure. Lucas insists that its rationalisation is proceeding apace, but the full benefits are still years away.

Meanwhile, the company continues to eat up cash. Details are scant but it is a measure of the extent to which debt rose in the first half that the interest charge increased in spite of a £4.1m benefit from termination of an interest rate swap contract. Lucas needs the income from disposals to meet the continuing cash costs of restructuring and to pay its dividend. The logical response would be to cut

the dividend. But Lucas is obviously worried about a bid. This gives the

shares some support. Either Lucas, struggles through, in which case the yield of nearly 7 per cent is attractive. Or it fails and a predator snaps it up. Such an assumption may be rash though. Lucas has come late to restructuring, but a predator might not do any better in today's difficult markets. Lucas may yet have to cut its dividend and still end up fending for itself. Curlously the bid speculation is fuelled above all by the company's own behaviour the outside world is strangely silent.

genetton lift

Company : 7 : 2:0:

Eurotunnel

It was perhaps predictable that Eurotunnel and TML would squabble about the interpretation of the international Chamber of Commerce's findings on disputed cost over-runs for the Channel Tunnel. But the outcome must rank as something of a moral victory for Eurotunnel.

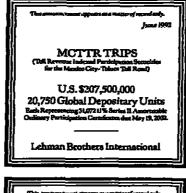
It will, nevertheless, prove cold comfort if it only prolongs the dispute and delays the tunnel's opening. Eurotunnel would then start racking up additional costs of perhaps £3m (\$4.3m) a day by the year-end, which would alarm its bankers. The financial pain is also becoming acute for some contractors as they are forced to swallow greater provisions. The dispute is developing into one that neither side can afford to lose. That will make it all the more difficult to resolve.

Crédit Lyonnais

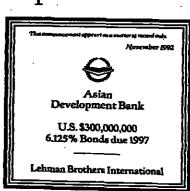
The prospect of privatisation certainly gave Crédit Lyonnais an incentive to clear the decks by maximising its provisions for 1992. Even so, there is no guarantee recovery will be rapid from now on. The FFr14.7bn (\$2.6bn) net new provisions declared yesterday were large, but probably also repre sented the most the bank could afford given its weak capital position.

The bank's tradition of secrecy about its provisions leaves room for doubt about how far it had fallen behind on covering big international risks such as Olympia & York, MGM and Sasea. Even if these provisions are now adequate, conditions are deteriorating in the domestic market, particularly in property lending. Interest rates will almost certainly not fall in time to prevent more losses from that quarter in 1993. A higher incidence of non-performing loans will be a drag on operating income. All in all, the 60 per cent jump in the share price since last November looks premature.

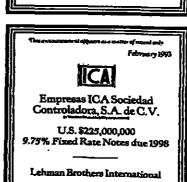
SEIZING OPPORTUNITIES in the debt markets requires a partner with global experience.

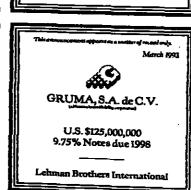












As these transactions demonstrate, issuing debt successfully in today's global marketplace depends on the experience of your partner in local markets, world-wide. Now, more than ever before, issuers and investors alike face growing uncertainty in fixed income markets. The sheer volume and complexity of offerings, added to daily fluctuations in currencies, intensifies the need for comprehensive and timely data and market intelligence: the kind we provide to our clients across the continent and around the world

IN-DEPTH, INDEPENDENT ASSESSMENTS OF THE MARKETPLACE.

As a major market maker with offices in 35 key cities around the world, 10 within Europe, we offer clients the widest range of products available in the broadest range of markets, maturities and currencies. Our continuous contact with issuers and investors world-wide, means we are strategically positioned to interpret market information effectively and advise issuers on the best structure

and pricing of an offering. Today, Lehman Brothers indices are recognized as the industry standard for portfolio performance measurement. To take an integrated approach when problem solving, we tap the resources of our entire firm in corporate finance, sales, trading and research. Only then can we develop the most appropriate solution for each client.

WORLD-CLASS DISTRIBUTION WORLD-WIDE.

Our global salesforce, with access to the world's institutional and individual investors, can place an offering quickly and smoothly. In just the past year, we lead managed U.S.\$7,000,000,000 in European debt markets for clients world-wide. While such volume alone would ensure liquidity for our clients, Lehman Brothers is also a major trader in the active after-market for issues. Our success comes solely from serving the needs of our clients. If you are interested in exploring opportunities in fixed income, we are ready to work with you.

LEHMAN BROTHERS INTERNATIONAL

nal (Europe) is a member of SFA. Lehman Brothers is a division of Shearson Lehman Brothers Inc.

INSIDE

Benetton lifts profits 12% to L185bn

Benetion, the Italian maker of casual clothes, lifted net profits 12.1 per cent to L184.7bn (\$116.8m) lest year. Mr Luciano Benetion, managing director, has scimitted that 1993 could be more difficult but he was confident that sales would continue to rise, with exports likely to be boosted by the steep fall in the value of the lira. Page 24

Lucas keeps break-even promise Lucas Industries, the international engineering group, yesterday delivered its promise of breaking even in the first half of its 1992-93 year with pretax profits of £5.2m (\$7.7m) on a tumover of E1.29bn for the six months to January. Sir Anthony Gill, chairman, said Lucas was "on track with its plans to reduce costs, restore profitability and improve cash generation". Page 30; Lex, Page 22

Aiming for peace

support. Either be ough, in which case to ye per cent is almost. If ye per cent is a predator and per cent is a predator in today's different in today's

e all by the course

erhaps predictable and TML would such terpretation of the least of Commercial and cost of the cost of

they cost over not but

is something of a ne

ertheless, prore colin

prviongs the disput;

protongs the dispute turned's opening for dispute start racing costs of perhaps to by the yearend the its bankers. The limit becoming acute for a start are innerting.

is they are forced to a

provisions. The dispe

ato one that neither

ect of privarisation r

redit Lyonnais an ag

the decks by many

s for twee Even so be

ter recovery will be

but probably also a

and the pank could

s tradition of see

outstons have no

overthe pie mane

s Olympia & fodg

Even of these page

in the domesa 🕾

in or over kname

inimest contact

green at more less

performing for

efiziena income i

est come in the six

医二四甲二烷基苯二

·ience.

ands due las

The Property of the State of th

SA JeCN

ne-use igas

Company of the last of the las

and the life of the last of th

See See Sealing Hood

BUTION

le ite

re to the same

in the second of the second

and reniting in h

in lune A man-

to chaire conding

how far a baile

in 201131 position

The FFrit butter

acult to resolve.

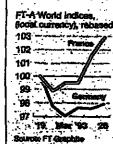
vonnais

itt. the outside w



shoot every third salesman. The second has just they would be wasting his time. There are far fewer people trying to sell to the UK farming industry than there were and those remaining must plan their activities more carefully now. Page 32

Bourses move in two directions



in Europe, politics moved German and French sentiment in opposite directions. Germany suffered or Monday and Tuesday. France waited for the crushing defeat of the socialists and responded to stimuli like Thursday's comments by Mr Jacques Chirac, leader of the suc-cessful Guallist RPR party, that economic growth was

essential for the country suggesting to some investors that lower interest rates could be on the way. Back Page

Terror in Tokyo

Mr Masami ishizaka is on a crusade to cleanse Japanese stock markets: He is confident that his Securities and Exchange Surveillance Commission has put pressure on brokers to play by the rules. think the securities houses see us as something that is quite frightening. We emphasise to them that we want to ensure that the prosperity of the industry is fair and just." Page 26

Market Statistics

	Base lending rates
	Benchmark Govt bonds
- 1	FT-A Indices
	FT-A world indices Back
	FT fixed interest indices
1	FT/ISMA Int bood svc
1	FT guide to currencies
	Financial futures -
	Foreign exchanges
	1 day assent former

London share service Liffe equity options London tradit, options Managed fund service New Int. bond Issues World composity prices World stock mid Indices

Companies in this issue AP Moller Hafrie Airbus Industrik Alcan Australia IBM Japan

Amber Day Anglian Group Arabian Oil Argos Amotis BHP BM Group Barcleys Beales Hunter

Brent Walker Brown & Jac

Inco Inmos Israel Discount Bank Linread Lucas Inde Macallan-Gla Microsoft Minorco NatiWest New York Post News Corporation OCP Oversea-Chinese Bank Parmalet Pearson 31 SKF Scottish Asian Inv SelectV Semi-Tech (Globel) Courtenide Southern TR Far East Inc Telebras Thames Television The Telegraph Thom EMI Crédit Lyonnels Deutsche Benk Edinburgh Fund Forth Ports USAir

Chief price changes yesterday Copertor
Copertor
Copertor
Copertor
Palitie
Accor
Issue de France
Plaquit Print
SLIC 1210 405 2630 535 1220

Provisions take Crédit Lyonnais to FFr1.85bn loss

By Alice Rawsthom in Paris

CREDIT Lyonnais, one of France's largest state-controlled banks, fell into the red last year with a net loss of FF1.85bn (\$320m). This followed a steep increase in net provisions from FF79.6bn in 1991 to FF714.69bn in 1992 due to heavy losses on its cinema and property interests.

OTHE FINANCIAL TIMES LIMITED 1993

The loss, the fourth in the bank's history and the first since 1974, comes at an extremely delicate time for Crédit Lyonnais which is a candidate for privatisation by France's new conservative government.
It also poses a threat to Mr

Jean-Yves Haberer, chairman since 1988 and architect of Crédit Lyonnais' ambitious lending strategy. He was appointed by the outgoing socialist administration and his position may be reviewed by the conservatives.

He yesterday described Crédit Lyonnais' loss as "a blow" which the bank was absorbing "calmly, but not complacently". The dividend has been cut from FF723 in 1991 to FFr15. Crédit Lyonnais increased net

banking income from FFr46.33bn in 1991 to FFr48.97on in 1992 in spite of the competitive state of the French banking market which has been hit by weak

credit demand and sharp rises in

bank borrowing costs.

The group benefited from Mr
Haberer's successful European expansion strategy, culminating in its recent investment in BfG Bank of Germany, and the rationalisation of the French network. It held operating profits at FFr13.21bn last year, against FFr13.31bn in 1991.

However Crédit Lyonnais raised net new provisions to FFr17.6bn on unsuccessful invest ments and sour loans, although it recouped FFr3.6bn of previous writedowns on country debt.

Mr Haberer said 40 per cent of the new provisions related to loans made by CLBN, its Dutch banking subsidiary from 1988 to 1990, which included its involve-ment in the abortive bid by Mr Giancarlo Parretti, the disgraced Italian financier, for MGM, the stricken Hollywood studio.

Crédit Lyonnais set aside FFr2.3bn in 1992 for its cinema interests, FFr3bn for its exposure to Sasea, the bankrupt Swiss holding company. It also wrote down FFr6bn on property.

Mr Haberer said provisions would be lower this year. He expected the first half of 1993 to be similar to 1992, but anticipated improvement in the second half. Lex, Page 22

Codan increases market share with Hafnia purchase

CODAN, the Danish insurer controlled by the UK's Sun Alliance, yesterday acquired the insurance and financial service operation of Hafnia, whose parent company went into receivership last August.

Codan, with premium income of about DKr2bn (\$320m) in 1992, paid DKr1.27bn cash for Hafnia, which has premium income of about DKr7bn

The new group will have a market share in Denmark of 18 per cent in accident business and 12 per cent in life business, said Mr Peter Zobel, Codan chief exec-

The sale, which followed the failure to find a buyer through a tender process, became a matter of urgency last week when Hafnia's capital adequacy ratio fell below the legal minimum when the price of shares in the other large Danish Insurer, Baltica Holding, plunged. Hafnia owns just over 33 per cent of Baltica Holding's shares.

On March 15 Baltica Insurance offered to buy Hafnia's insurance business if no other buyer could be found.

Codan does not need to make a share issue or other credit arrangements to finance the deal. said Mr Zobel. The company has concentrated on core insurance business and avoided the kind of ventures into banking and other financial service and investment activities which brought Hafnia Holding and Baltica Holding to their knees. Sun Alliance owns 70 per cent of Codan shares.

Codan has consistently been the most profitable of the larger Danish insurers, although losses a net loss of DKr74m in 1992, compared with a profit of DKr275m in 1991. At the end of last year Codan's

equity capital was DKr4.8bn and ets DKr15.3bn. After paying DKr1.27bn for Hafnia, Mr Zobel said the Codan-

Hafnia group had a capital adequacy ratio which is 14 times the required legal minimum. The remaining assets in Hafnia

consist mainly of its shares in Baltica and a 13.8 per cent stake in Skandia, the Swedish insurer. The latter shares were acquired in 1991, when Hafnia and the Norwegian insurer, Uni Store-brand, bid in vain to gain control

The subsequent fall in the price of Skandia's shares contributed to the collapse of Hafnia and Sto-

Euro Disney expects loss as visitors fall short of target

By Michael Skapinker, Leis Industries Correspondent

EURO DISNEY said yesterday it had come close to achieving its first-year target of 11m visitors to its theme park, but that hotel occupancy and spending per head were still below expecta-

Mr Philippe Bourguignon, who was appointed chairman last January, said the company still expected to incur a financial loss this year. Euro Disney incurred a pre-tax loss of FFr33m (\$60m) in the year to September 30, 1992, and announced a deficit of FFr492m for the first quarter of the current year.

Mr Steve Burke, executive vice-president, said, the park would receive its 11 millionth visitor by the end of next month, only a few weeks after its first anniversary on April 12. After a slow start, Euro Disney had been expected to fall 500,000 visitors short of its first-year target.
Mr Burke said the improved

attendance figures were the result of intensive marketing in France, where interest in visit-ing the park had been below expectations. The company had offered residents of the Paris region 20-30 per cent discounts on entrance prices from January

end of March. Even more effective, Mr Burke said, were sales visits to companies and

increased to more than 35 per UK was the second biggest market in the first year, accounting for 15 per cent of visitors. Germany was the third biggest,

slightly behind the UK. Mr Burke said the park's hotels had 3m visitors, below expectations. Spending on both food and merchandise had also been lower than expected. He said Euro Disney was introducing reduced rates for the

entrance and hotel rooms to increase attendance in the colder months. The current admission prices of FFr225 for adults and first of for children will apply during spring and autumn. Winter prices will be FFr175 for adults and FFr125 for children. Summer prices will go up to FFr250 for adults and FFr 175 for children. Hotel rooms will start at FFr375 in winter, compared with FFr600 in summer. Euro Disney is also introducing lowerpriced meals and merchandise.

Mr Burke said that while the French had accounted for only 29 per cent of visitors to the park in the first six months, this had cent for the year as a whole. The

Asked about the talks. Mr off-peak seasons for both park

> At yesterday's press conference shares rose 27p to 404p. Results, Page 31

Alan Friedman on the billionaire media owner's latest paperchase

OW times change. When Rupert Murdoch last owned The New York Post from 1976 to 1988 he was dler of smut. But over the past few days - as he has executed a rescue of The Post - Mr Murdoch has been getting a strikingly warmer reception in the Big

In fact Mr Murdoch's News Corporation is being feted by everyone, from the paper's 700 long-suffering employees to New York Governor Mario Cuomo, a political opponent who none the less has worked tirelessly to pave

the way for his return. So close to death is the bankrupt New York newspaper that even Senator Edward Kennedy -who in 1988 helped engineer leg-islation which forced Mr Murdoch to sell The Post because of his cross-ownership of both a local paper and television station - is now among those willing to look the other way.

Mr Cuomo, Mr Kennedy and a handful of other influential Senators are supporting Mr Murdoch's request for a waiver of the Federal Communication Commission's cross-ownership rules because none of them wish to be

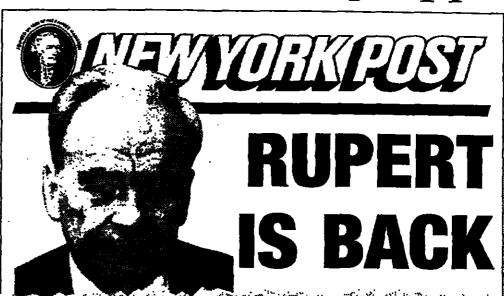
blamed for letting the paper die. Yesterday, a bankruptcy judge was set to approve the transfer of The Post from Mr Abe Hirschfeld, an eccentric local car parks mag-nate, to a subsidiary of News Cor-

Mr Murdoch, having cut a deal with Mr Hirschfeld at the weekend, was last night ready to take control and had an executive at his Fox Broadcasting television network standing by to be named the new editor. The FCC will still have to rule

on the waiver, and the deal would give Mr Murdoch control for 60 days while the application is formalised. But that is likely to be a technical detail.

The real issue for Murdochwatchers is why this Australianborn billionaire media owner should wish to bother himself with editorial headaches and almost certain losses at The Post. between \$5m and \$10m.

Murdoch returns to favour in the Big Apple



while he builds a global film. television, cable and print

The answer, according to close associates of Mr Murdoch, is not simply financial. As one knowledgeable adviser to Mr Murdoch put it: "He loves it. He has printers' ink in his veins. And he has an ego too. He is savouring every minute of this, and he finds the prospect of jumping back into the fray of the New York newspaper

world irresistible." For a mere mortal the financial aspects of the detail do not look attractive. The paper has fewer advertisers and fewer readers than the other two tabloids - The Daily News and New York Newsday. In the dozen years he previously owned The Post it cost Mr Murdoch a total of \$150m in losses. Annual losses are now

Mr Murdoch's entry fee includes reimbursing Mr Hirschfeld about \$3m, providing an estimated \$8m to cover creditors and operating costs over the next 60 days and then covering the fullyear deficit. That Mr Murdoch is an

extremely shrewd businessman is not in doubt, but he is unlikely ever to make much money from The Post. He would, however, wield political clout by virtue of owning the paper.

The only other plausible reason for owning The Post would be if it offered some synergies with the rest of the News Corp stable of holdings. About a third of the group's \$10bn of 1992 revenues were in film and television, and it could be argued that The Post can push Fox television programmes or television can carry advertising for the paper.

Mr Murdoch says he is spending about 50 per cent of his time on Fox right now, having taken a hands-on role in Hollywood since the departure a year ago of Mr Barry Diller, the Fox chairman. in a recent conversation he sketched out a strategy in which the Fox film studio could generate products for theatres and for Fox television as well as for British Sky Broadcasting, the Euro-pean satellite service 50 per cent

owned by News Corp.

Most Wall Street analysts say Mr Murdoch is among the world's media tycoons who best understand the coming integration of electronic and print media as what he calls "distribution" vehicles. But that equation does not require ownership of The Post. The real logic behind this deal may be that moguls are also allowed to have fun.

News Corp to save \$15m a year on debts

By Sara Webb in London

WITH the launch of its \$3bn refinancing, News Corporation bones to complete the restructuring of its bank borrowings on more favourable terms, with an estimated saving of \$15m in annual interest payments.

The group has greatly reduced reliance on bank debt and the number of banks from which it

In late 1990, it was forced into negotiations with its 146 lending banks and restructured \$7.6bn of

bank debt. "In practice, News Corp has

reduced its borrowing costs by around 1/2 a percentage point across the board", according to one banker involved.

Its total bank debts - of \$7.6bn plus a \$600m short-term bridge-over facility – have been cut since 1991 to \$3bn. This is being refinanced with a six-year revolving credit with Chemical Bank, Citibank and Samuel Montagu acting as co-arrangers.

News Corp was keen to diversify the structure of its debt and reduce the number of lending banks involved. Since 1991 it has cut bank debt by raising equity, selling assets, and issuing about \$2bn of long-dated bonds in the The \$3bn refinancing is

intended to reduce the number of banks from 146 to a more manageable group of 30-40 relation-ship banks, including the three co-arranging banks as well as News Corp's main banks in Australia - Commonwealth Bank of Australia, Westpac and National Australia Bank.

The upgrading of News Corp's ratings recently by Standard & Poor's from sub-investment to investment grade means the group can borrow at more favourable terms.

Under the provisions of the 1991 agreement, lenders received 100 basis points (one percentage point) on top of their previouslyagreed terms.

With the new loan, News Corp will pay a margin of 100 basis points (bp) over the London interbank offered rate (Libor) in the first year, provided it has an investment grade rating from either S&P or Moody's.

The margin in subsequent years is determined by the company's credit rating. Moody's currently rates News International as speculative grade at

Pearson in talks about Thames TV purchase

By Raymond Snoddy in London

PEARSON, the UK media, banking and industrial group, has had exploratory talks with Thorn EMI to buy Thames Television, the UK independent pro-duction company that lost its ITV franchise last year.

Pearson started talking to Thorn late last year about the possibility of a stake in the proposed Channel 5. Executives noticed then that Pearson seemed to be as much interested in Thames as in Channel 5.

In the end Pearson did little more than express an interest in Channel 5 mainly because the Independent Television Commission decided that under the 1990 Broadcasting Act the company could only have a 5 per cent stake. As owners of the Financial Times, Pearson is limited to a 20 per cent stake in commercial broadcasters in the UK. The company already owns 20 per cent of Yorkshire Television.

Frank Barlow, Pearson chief operating officer, yesterday said: "No comment." But it is clear that Mr Barlow is keen to expand Pearson's television interests and that talks have taken place between the two companies at a high level.

to announce Pearson's results for the year to December, Lord Blak-enbam, chairman, said the company's main area of future investment would be in the media including television. Pre-tax profits were £150.8m (\$225m) for 1992, a fall of 16 per cent but more than analysts expected. There was also a 3 per cent rise in the total dividend to 12p. Pearson

March, 1993

NIHON DORO KODAN Japan Highway Public Corporation –

(Incorporated in Japan pursuant to the Nihon Doro Kodun Law) U.S.\$200,000,000

51/8 per cent. Guaranteed Bonds Due 2000 unconditionally and irrevocably guaranteed as to payment of principal and interest

Japan

Issue Price 99.352 per cent.

LTCB International Limited

Deutsche Bank AG London

Goldman Sachs International Limited Paribas Capital Markets

UBS Phillips & Drew Securities Limited Bank of Tokyo Capital Markets Group

Credit Suisse First Boston Limited

Merrili Lynch International Limited

Nippon Credit International Limited

Salomon Brothers International Limited

Swiss Bank Corporation

Nomura International

Banque Bruxelles Lambert S.A. IBJ International pic

J.P. Morgan Securities Ltd.

Sakura Finance International Limited Sumitomo Finance International pic

Yamaichi Laternational (Europe) Limited

INTERNATIONAL COMPANIES AND FINANCE Banks look for warmer climes

Benetton beats consumer downturn with 12.1% rise

BENETTON, Italy's bestknown maker of casual clothes, raised net profits by 12.1 per cent to L184.7bn (\$116.8m) last year in spite of the general slowdown worldwide consumer spending.

The company, which saw group sales climb by 9.1 per cent to L2,512bn, indicated its confidence in the future with a L50-a-share dividend increase to L350. Operating earnings jumped by 14.4 per cent to

Mr Luciano Benetton, managing director, has admitted that 1993 could be a more difficult year in view of recession.

dence that sales should continue to rise strongly, with exports likely to be boosted by the steep fall in the value of the lira.

Among the few jarring points in the results was a L154bn surge in group net debts to L325bn.

Benetton said the increase

stemmed from the purchase last year of four local apparelmakers with which it worked closely and whose borrowings had now been consolidated. Adjusted for the acquisitions, group net debt would remained unchanged,

Benetton said. in spite of the rec-Benetton managed to find particular pockets of

But he has expressed confi- growth in individual areas. For the third year running. the Sisley brand grew strongly. with a 24 per cent leap in

> SAB, Benetton's socks and accessories subsidiary, virtually doubled sales to L96.3bn from L51.8bn in 1991.

Among other areas now being exploited are shoes and shirts. In recent months, Benetton has started to create a new chain of stores, named "and", specialising in shirts.

The goods sold are produced by Azimut, a newly-formed manufacturer created from the merger of two private companies in which Benetton has a 50 per cent stake. The "and" chain now has about 50 shops in Italy and abroad.

Former OCP chief may appeal

By Paul Abrahams

MR Jean-Pierre Duché, the former president of Office Commercial Pharmaceutique. France's largest medicines wholesaler, is considering appealing against the conduct of the annual meeting last Friday when he was ousted from office.

Mr Duché, who was voted out of office during a six-hour meeting, had supported a FFr2.12bn (\$378.6m) friendly takeover by Gehe, Germany's largest wholesaler. Mr Duché has been replaced by Mr Pierre

Mr Bourely, whose family owns 15 per cent of the OCP, against Mr Duché. In the key

has opposed the Gehe offer and is attempting to put together a French counter-bid. The departure of Mr Duche will allow Mr Bourely to declare the German bid hostile. He claims the FFr600 a share offer

During Friday's turbulent meeting, a number of shareholders were disqualified for not registering their votes in time. In addition, the Bourély family had undertaken not to present a motion for the

removal of Mr Duché. Fidelity, the US investment group which owns 9.79 per cent of OCP, decided not to abstain at the last moment and voted

votes, while there were 1,064,000 against him. Mr Duché, OCP's president for 15 years, continues to be a

These control OCP France Répartition and OCP Europe. two OCP subsidiaries responsible for 90 per cent of its FFr33bn turnover.

member of the boards of two

holding companies, SGP and

Meanwhile, Mr Bourely, together with Paribas, the Paris-based merchant bank, has until the middle of April to put together a counter-bid for OCP. The consortium is attempting to raise between FFr1.5bn and FFr2.5bn.

Parmalat improves 24% to L52bn

PARMALAT, the Italian milk and dairy foods company. raised net group profits by almost 24 per cent to L52bn (\$32.9m) last year, due partly to a 23 per cent rise in sales to

Mr Calisto Tanzi, chairman, said sales should reach about L2.800bn this year, due to further acquisitions in Italy, the US and South America.

Acquisitions this year include a stake in Giglio, an arise, then we'll have to see,"

Italian dairy group with sales of about L400bn; Atlanta Dairy,

Mr Tanzi denied Parmalat planned a imminent rights issue to finance further pur-

"For the time being, our ratios are alright as they are. But if interesting opportunities

Italian textiles group in cash search

By Haig Simonian

GFT, Italy's biggest privately-owned textiles and clothing group, is looking for a partner to help to inject cash into its troubled operations.

Although Turin-based GFT,

which is owned by the Rivetti family, admitted it was ready to accept the sale of a significant stake to an outside shareholder, reports of advanced negotiations with Miroglio, a leading privately-owned textiles and clothing group, were without foundation, it said.

A takeover of GFT, which had sales of about L1,500bn (\$949m) last year, by the slightly smaller Miroglio would create Italy's third-biggest textiles and clothing concern behind Benetton and Marzotto, with turnover of about L2,700bn.

GFT has grown rapidly through acquisitions and supply agreements with some of Italy's best-known designers. However, earnings have come under pressure due to high domestic costs and heavy interest charges on net debt of about L400bn. In 1991, the group lost L42.6bn, a figure unlikely to have been bettered

in 1992. GFT denied reports that it had failed to find a financial institution to take a minority holding, forcing it to give up control to Miroglio. *The search for a partner is under way, and many alternatives are being considered," it said. • Merloni Elettrodomestici, the Italian white goods group best known for its Ariston, Indesit and Scholtes brands, has become the most conspicuous Italian victim of last year's currency turmoil with a L21bn foreign exchange loss.

The fall in earnings has prompted a sharp dividend cut, with the payout for ordinary shares being reduced to L20 from L45 and that on savings stock falling to L50

Currency factors and a L8bn

charge for redundancies and

early retirements led to a col-

lapse in group net profits to

L1.6bn last year from L11.7bn

Tom Burns examines Deutsche Bank's latest foray into Spain THEN Deutsche Bank ated by Crédit Lyonnais when a sufficient spread to promote it bought a Madrid network and then a Barcelona network from Banco de Santander in

Pta42bn

(\$359.9m) to acquire

paid

bank's European rivals.

which it bought in 1989.

the big Spanish retail bank, it

has added 300 branches to the

existing 100 Bancotrans

Analysts have praised the

pricing - Banesto reportedly

wanted Pta60bn for the unit -

and the complementary nature

of the two acquisitions. Deut-

sche was already strong in the

north-east thanks to Banco-

trans. Deutsche has now secured its presence in Madrid

and in central Spain with the

The German bank has fol-

lowed the path into Spain initi-

second purchase.

starting post.

a Spanish bank unit earlier

this month, eyebrows were

raised in the boardrooms of at

least four of the German

France's Crédit Lyonnais,

previously the biggest foreign

1990 and in 1991. Deutsche, like the French bank, has essentially bought a market quota, but there the similarities between the strategies end.

A key difference is the timretail bank in Spain, saw itself ing. By spacing its acquisitions overtaken, Barclays and Natout over four years, Deutsche West of the UK found their has given itself time to develop growth strategy in Spain chala complex information system lenged, and Banque Nationale de Paris (BNP) was left at the and specialist products such as mortgages and car loans that Deutsche is no newcomer to were novel to Spain. Analysts Spain, for it enjoyed a long said Crédit Lyonnais's rapid relationship with Banco Comacquisition policy had still to ercial Transatlantico (Bancodeliver a distinctive profile for trans), a Barcelona-based bank

the bank in Spain.
The cost of entering Spain Following its purchase of Banco de Madrid from Banesto, provides a more measurable difference. Deutsche paid 2.1 times book value to acquire Bancotrans and 2.3 times to buy Banco de Madrid, Credit Lyonnais paid Santander 3.1 times book value for Banco Comercial in 1990 and 3.3 times a year later for Banca Jover. "The French paid demanding multiples," said Mr Joaquin Tamames, a partner of Axel

> The main irony is that Deutsche has ended up with 100 branches more than Crédit Lyonnais. With the 400 offices

in Spain, the German bank has

Group, the Madrid-based ana-

its products.

in contrast, NatWest entered Spain at the begining of the 1980s by building up a business base through a joint venture with Spain's March group, while Barclays bought a small, and bankrupt, domestic bank which it then expanded.

Like Deutsche, NatWest. which subsequently severed its March partnership, wants to

introduce products. NatWest, with just over 200 branches has profitable peseta assets. "But the question is where do we go from here," said Mr Peter Duffy, managing

atWest will probably focus on financial instruments such as syndicated loans. While unlikely to follow the acquisition strategy of Deutsche and Crédit Lyonnais, it may still purchase individual offices. What is critical is not how many branches you have but where they are," said Mr

Barclays, which has 228 outlets, has relentlessly pursued the step-by-step strategy. But it has proved an expensive route. Spain is an over-banked country with more bank branches per head of population than anywhere else in Europe out-

Nevertheless. Barclays has earned itself the compensation of choosing its locations and of selecting and training its staff Its products, notably the introduction of high-interest bearing current accounts, have been the most innovative in the domestic banking sector.

Deutsche will require up to eight years to mould its newlyacquired staff into Deutsche's specific corporate culture and to have its employees extract optimum benefits from its in-house technology.

BNP, which also bought a small unit in Spain in the 1980s, has meanwhile shrunk back from an opportunity to establish a Spanish presence similar to Crédit Lyonnais. Earlier this month, it pulled out of lengthy negotiations to acquire the 165-branch network of Banco de Fomento, a nationwide subsidiary of Banco Central Hispano (BCH).

The reasons for BNP's withdrawal were never explained, but it is understood the stateowned bank was unwilling to commit itself to such a large investment in advance of the legislative elections in France. Banco de Fomento thus

remains on the market for those to follow in Deutsche's slip stream. The problem is whether there is much margin left for large banking forays

By Haig Simonian

of about \$80m.

a US dairy products concern with about L100bn in turnover; Lacesa, a dairy products group; and the associated Sodilac company in Brazil, with sales

he said. He confirmed Parmalat's interest in buying the Cirio, Bertolli, De Rica, subsidiary of the state-owned SME foods group now being priva-

At parent company level Parmalat Finanziaria, reported a slight drop in net profits to L9.1bn against from L9.5bn in

In spite of the fall, stemming from a doubling in taxation, the dividend for ordinary shares is being raised by L5 to

Courtaulds to remove | Inchcape acquisitions £83m pensions surplus help 28% profits gain

By Norma Cohen,

COURTAULDS, the speciality materials company, said yesterday that it would remove £83m in surplus from its employee pension scheme, earning it an after-tax gain of £50m for the year to March 31.

The move follows an actuarial valuation as of March 31 1992, showing that the pension fund surplus had increased to £189m and that assets were 124 per cent greater than the scheme's liabilities. Pension schemes are liable to tax on surpluses greater than 105 per cent of liabilities. The company will also use

£47m of the surplus to improve benefits to members. The remainder of the surplus will stay in the scheme and fund a continuation of Courtaulds' contributions holiday for the next year.

Mr Michael Pragnell, finance director, said the company had taken the unusual step of extracting the surplus in cash, rather than reducing it through contributions holidays, because the surplus was so large relative to liabili-

He said they had reached the point "where there were a limited number of things we could have done with our sur-

By Andrew Bolger in London

ACQUISITIONS and strong organic growth helped Inchcape, the UK-based motor and business services group, increase annual pre-tax profits by 28 per cent to £250m (\$372.75m).

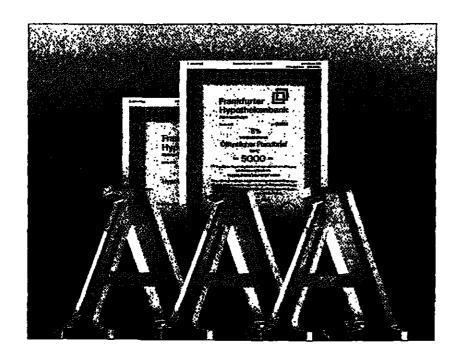
Sales rose 39 per cent to £5.04bn in the year to December 31, boosted by a 10-month contribution from Tozer Kemsley and Milibourn, the motor trader it bought for £383m. Although TKM contributed

£48.3m to total operating profits of £293m. Inchcape said its underlying businesses showed organic profits growth of 10 per

said: "Generally around the world the economic environment in 1992 was tough, but despite this the group was able to produce good results. Many of Inchcape's businesses are in those economies which have grown well during the year. while in weaker markets most of our operations have still

managed to succeed." Earnings per share rose 3.7 per cent to 31p from 29.9p. Sir David said government Budget changes in advance corporation tax had contributed to the decision to raise the final dividend to 8.35p from 7p, giving a total of 13.75p against 11.75p. Lex, Page 22

What first-class investment is offered by Frankfurter Hypothekenbank in Europe?



Our Pfandbriefe.

The growing variety of securities available on the financial markets has today made safety and yield the key factors in any investment

Under German mortgage bank law. Pfandbriefe, which are bonds secured by mortgages and claims on the public sector, must be backed by separate cover funds consisting solely of such collateral with at least matching volume and yield. Compliance with these requirements is monitored by a state-appointed

trustee. Pfandbriefe of the Frankfurter are traded on the Frankfurt Stock Exchange, offer a wide range of

maturities and give yields which are generally higher than those on German Treasury bonds - all of which goes to make them a very attractive investment. Plandbriefe of the Frankfurter already in circulation worth more than 25 billion Deutsch-

marks - have become a permanent

asset in many selected international

investors' portfolios. Pfandbriefe of the Frankfurter have received Standard & Poor's highest possible "AAA" rating. We shall be pleased to send you

our latest literature. Frankfurter Hypothekenbank AG Junghofstrasse 5-7

D-6000 Frankfurt am Main Frankfurter Hypothekenbank

This is an investment advertisement issued by Frankfurter Hypothekenbank AG being appro Bank AG London, a member of the SFA pursuant to the rules of the SFA. Since the investr and regulated in Germany, the protection provided by the U.K. regulatory system does not apply and these investments are excluded from the U.K. Investors Compensation Scheme*

Dousians

PRACTICAL SOLUTIONS TO YOUR PENSION PROBLEMS

Pensions Management magazine provides full overage and analysis of the issues that affect your. work as a trustee or fund manager.

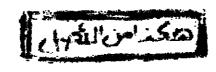
Every month we carry in-depth surveys and research features to keep you up-to-date with the er changing pensions seene.

The April issue covers Occupational Pensions: Trustee Training Courses: Pooled Pension Fund Performance. Pension Funds facing cashflow problems.

Pensions Management is the best selling pensions magazine in the UK. Can you really manage without it? April issue on sale now £2.95.



FINANCIAL TIMES MAGAZINES



ilic corporate comme a ave its employees the mum benefits from

suse technology man

which also tought.
Anit in Spain in the meanwhile die

fast meanwhile she from an opportunity of the fast to Credit Lyons of Jersen's meanth in the fast to de Fomento, a to the fast to Credit Lyons of Jersen's meanth in the fast the log-branch make the log-branch make the judy of Bande subsidiary of Bande de Fomento, a the producer of BCH.

e toasone for BNPs &

a Were never end

d back was unwing

wit well to such 1 &

ament in advance de

ative elections in Fine

neo de Fomeno de

to follow in Dente

stream. The problem

her there is much man

nor large banking in

uisitions

fits gain

David Plaston date

по - споти вы

125 TORRETE

COURS SOUR LEADING F

to this the group and

Thurse's pusinesse:

e en Courses about a

ा प्रतिति विकास कि ह

In a stated making

at operations have

a langs per stem (E)

ont to dip from Me

a said accommends

ges in edvante 🖭

ter first controlled

in the traise the fel-

to a figure to an

Page 22

13 or 10 8900**ed**1

Lenerally aroung

Spain.

Hispano (BCH)

· AP Moller to take over rival's shipping business

AP MOLLER, the Danish shipping and oil group, yesterday agreed to take over the shipping operations of the East Asiatic Company a long-term rival in liner shipping and one of the oldest Danish shipping

AP Molier will acquire nine large container-carrying liner vessels, which will continue in service, said APM.

EAC suffered a group loss of DKr1.18bn (\$188m) in 1992, when its equity capital was cut to DKr2.8bn, only 17.4 per cent of assets. Turnover last year was DKr17.3bn, much of it from extensive trading operations in eastern

Asia.

The sale price was not released, but EAC said the agreement would result in *2 very considerable strengthening of BAC's cash position" and an appreciable reduction in its debt.

The group began a could expect to be programme of disposals last employment by Moller.

year in order to strengthen its financial position, including the sale of the Plumrose food

operations was forced on it when negotiations with American President Lines for a partnership in EAC's Europe Far East liner shipping operations fell through last week. The service was operated jointly by RAC and the UK's Ben Line until the middle of 1992, when Ben pulled out.

East and inter-Asian liner

Although Moller has said it will try to offer jobs to officers on board EAC ships, EAC said that relatively few of the group's 1,300 shipping staff could expect to be offered

Inco plans \$20m charge to restructure alloys unit

INGO, the western world's largest nickel producer, will charge US\$20m against firstquarter earnings to cover the costs of restructuring its troubled alloys business. The after-

The alloys unit, known as Inco Alloys International, has been hit hard by weakening demand, especially from aero-space and defence-related industries, and by increasingly fierce competition.

About 60 companies are vving for market share. inco's alloys and engineered products division lost \$29m last year on sales of \$557m. Alloys account for about half the division's business. More than onethird of the loss was incurred

processing operations in the UK, Germany and the US. But the sale of the shipping

APM already operates a fleet of over 50 liner vessels and its stock of containers is over 150,000 units. In addition to a liner service between Europe and the Far East, EAC has operated a liner service between Australia and the Far

services.

By Bernard Simon in Toronto

in the fourth quarter, and sales for the year fell 48 per cent. The reorganisation includes cutting the workforce by 340 people, or by 12 per cent. Inco said the cost of retirement and severance packages would make up about half of the firsttax charge will be about \$13m. quarter write-off. Production and marketing functions would

also be streamlined. IAI has production facilities in Huntington, West Virginia, and Hereford, England. It is one of the world's largest producers of high-nickel alloys, which are used by, among others, the aerospace, chemical processing, pollution control and energy industries,

Inco is also trying to find markets for new nickel-based materials and titanium prod-

Microsoft launches upgraded PC system

By Louise Kehoe in San Francisco

The success of MS-DOS, which controls the basic functions of PC's based on intel microprocessors, has made Microsoft the world's largest

cast to PC users throughout the US.

will begin shipping computers loaded with the new software this week, Microsoft said. Computer users may switch to Dos 6 by purchasing a \$50 upgrade program. Microsoft is said to be planning a \$7m publicity campaign.

Analysts estimate that about 6 per cent of PC users will

upgrade to MS-Dos 6, generating revenues of \$300m for Microsoft, including up to \$20m in pre-launch shipments and \$100m in its fourth fiscal ovarter ending June 30. MS-Dos 6 incorporates sev-

eral functions that are sold separately in programs offered by Microsoft competitors. For example, it offers data compression, which nearly doubles the amount of information that can be stored on computer disks, along with better memory management, data back-up, and protection from computer viruses and accidental erasure of data.

6 poses a challenge to companies such as Symantec and Central Point Software that offer add-on utility programs providing similar functions. As more utilities are built into the operating system, suppli-ers of competing stand-alone products will be able to charge less for their software, ana-

and \$129.95 thereafter.

MICROSOFT today launches a new version of MS-DOS, the operating system program used by an estimated 130m personal computer users. American suitor.

PC software supplier. Mr Bill Gates, the US company's founder and chairman, will formally introduce MS-DOS Version 6 in San Francisco at an event to be broad-

Over 400 PC manufacturers

The introduction of MS-Dos

The US retail price for MS-Dos 6 will be \$49.95 to May 31

Personal care marriage sharpens competition Guy de Jonquières reports on Wilkinson Sword's move into Warner-Lambert's arms

Warner-Lambert

Share price (\$)

ILL this be fifth time lucky for Wilkinson Sword? After four previous changes of ownership in 13 years, during which it was shorn of important assets and contracted a serious debt problem, one of the grand old names in the personal care business is about to start a new life in the arms of an

Last week's \$142m sale of the company to Warner-Lambert, the US pharmaceuticals and consumer products manufacturer, offers Wilkinson the prospect of financial stability and industrial support which it has badly lacked in the latter chapters of its 200-year history.

The deal also ends a bizarre anomaly whereby Gillette of the US, Wilkinson's biggest competitor in the \$3.5bn world wet shaving market, was a large shareholder in and creditor of Eemland, Wilkinson's parent company. The arrangement has drawn fire from antitrust authorities around the

The combination of Wilkinson with Schick, Warner-Lambert's razor division, will create a business with annual sales of more than \$500m. Though only a fraction of Gillette's \$1.9bn annual razor and blade business, it should pro-vide keener competition, par-ticularly at the upper end of the shaving systems market. Schick, which had sales of \$316m last year, is a distant second to Gillette in the US,

1988 SS 90 91 92 91 92 93

Net income (Smillion)

\$190m, plants in Britain and although it has five times the sales of its bigger rival in Japan, where it is market Germany, a development cen-tre and an innovative product, the Protector system razor Elsewhere, Schick's sales are launched a year ago. Wilkinson also has a small ceremonial mainly in France and Sweden, sword factory in west Lonwhere it has market shares of

15 per cent and 30 per cent, But Wilkinson's most valuable asset is its sales and dis-tribution channels, particu-larly in the UK and Germany. In an effort to strengthen Schick's presence outside the US, Warner-Lambert last year reorganised its international where it does more than half operations into a worldwide its business. These will widen group. The main aim was to provide a more coherent thrust Schick's access to the big supermarket chains which for a business which had long account for a growing share of

Mr Morgan Morton, presi-dent of Schick Worldwide, says In Europe, Schick's priority region for expansion, the Wilhe plans to continue to sell both Wilkinson's Protector and Schick's FX razor system in kinson acquisition brings a

been fragmented along

plans to convert its parti-

cipation shares into bearer

shares and to split the regis-

tered and bearer shares on the

basis of two for each one

• Forbo, the Swiss floor and

to SFrL8bn.

wall coverings group, has

The group said the result was satisfactory in spite of the

increasingly acute impact of

recession, especially in Scan-dinavia, Britain and Switzer-

BANQUE NATIONALE

DEPARISS.A. & CO

USO 200,000,000 iting Pate Subording

Loan due 2000 to

US \$200,000,000

Finance B.V.

national lines.

Europe and to launch both products in new markets. He also expects to expand Euronean sales of Warner-Lambert products, such as Listerine mouthwash, and over-thecounter markets.

We now have the opportunity to achieve a pan-European presence," Mr Morton says. However, he insists Schick is not seeking a showdown with Gillette, preferring to pursue a selective niche strategy: "I don't think we are looking sig-nificantly to change Gillette's market share in Europe."

He expects Wilkinson, which made a small profit last year, to be able to finance its own growth. The company recently expanded by 50 per cent production of the Protector, which has proven more popular than expected, particularly in Ger-

In any event, new ownership will free Wilkinson of the crippling financial problems and internal disagreements which forced Eemland to put it up for sale last year, less than five years after buying it from Stora, the Swedish forest products group for SKr4bn (\$518m).

Stora acquired Wilkinson as a result of taking over Swedish Match, which had bought the business from Allegheny International, a US industrial conglomerate which had owned Wilkinson since 1980.

Eemland is owned by assorted investors, including a group of Scandinavian financial institutions and J. P. Mor-

gan, the US bank, as well as Gillette. The consortium was formed specifically to buy Wil-kinson in one of the most highly leveraged buy-outs of the late 1980s.

Even after selling Wilkinson's matches and lighters business to pay off some of its borrowings, Eemland remained saddled with about \$300m of debt, which it was increasingly hard-pressed to service out of Wilkinson's slim profits. More than one third of the debt was owed to Gillette in the form of a roll-up loan carrying an exceptionally high interest

Emland's fragile finances were strained to breaking point by the investment in Protector, which was developed without the knowledge of the Eemland board because Wilkinson was worried that Gillette would learn about the project. A fur-ther source of difficulty was the growing anti-trust pressure on Gillette to sever its involvement in Eemland.

Warner-Lambert has bought Wilkinson free of debt, at a price which leaves Eemland's shareholders with a loss of about \$200m on their investment. Most of it is expected to be borne by Scandinavian institutions, notably Copenhagen Handelsbank and the SPP and Skandia insurance companies, which have paid dearly for their short-lived

Bobst net income slips 8.6% to SFr65m for year

By lan Rodger in Zurich

BOBST, the Swiss packaging machinery group, saw consoli-dated net income fall 8.6 per cent last year to SFr65m (\$43m) on sales of SFr1.01bn, down 10.3 per cent.

The directors said there was an accelerated slowdown during the last months of the year, particularly in Europe.

They expect a recovery in

1993, particularly in the US, but not sufficient to avoid a further slowdown of the over all activity this year". The group has announced

Telebras back in the black

razor and blade sales.

By B웹 Hinchberger

TELEBRAS, state-controlled telecommunications group, recovered to post consolidated profits of \$304.1m for 1992, against a loss of \$154.5m the previous

reported an 8 per cent slide in consolidated net income to The preliminary results also show the parent holding com-pany recorded \$652-9m profit, SFr46.1m on sales up 1 per cent up from \$121.8m in 1991.

Telebras, with 28 operating companies, owns 94 per cent of all public exchanges in Brazil and 91 per cent of the nationwide network local lines.

BULGARIA

The FT proposes to publish this survey on May 5 1993

May 5 1593
It will be seen by leading international businessmen in 160 countries worldwide.
If you would like to promote your organisation's involvement to this important audience please

Patricia Surridge in London Tel: 071-873 3426 Fax: 071-873 3428

Adia Advertising in Sofia Miss Elka Koleva Tel: (0592) 864 561 Fax: (0592) 872 040

FT SURVEYS



We'll meet your bulk orders for Industrial/Institutional Garments

A trade delegation from India will be in your country on the 31st of March and the 1st & 2nd of April, 93, to discuss your requirements for Industrial/Institutional Garments

We have been active in this area for quite some time. And have been successful in processing bulk orders and meeting demanding deadlines. For more information, please contact:

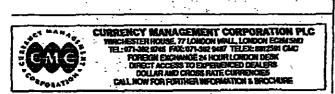
The First Secretary (Commercial) -

The High Commission of India India House Aktweh London WC28 4NA Tel: 071-836-8484 Pax: 44-071-836-4331

at Pragati Maldan,

New Delhi

We help the world look great! Visit India for the India Garment Fair '93 on 20, 21, 22 August '93



NOTICE OF PREPAYMENT



Forsmarks Kraftgrupp Aktiebolag

ECU 40,000,000 1983-1998 Retractable Bonds Unconditionally guaranteed as to paymer of principal and interest by The Kingdom of Sweden

In accordance with article Prepayment at the Company's Option of the Terms and Conditions of the Bonds, notice is hereby given that Forsmarks Kraftgrupp Aktiebolag will redeem all the Bonds remaining outstanding (i.e. ECU 40,000,000) at their principal amount on May 31, 1993.

Payment of interest due on May 31, 1993 and repayment of principel will be made in accordance with the Terms and Conditions

Interest will cease to accrue on the Bonds as from May 31, 1993.

Luxembourg, March 30, 1993

Company, Londo

The Fiscal Agent

Kredietbank Lucembourg

Agent Bank

The Nippon Credit Bank (Curação) Finance, N.V.

U.S. \$500,000,000 Subordinated Floating Rate Guaranteed Notes 2000

given, that the interest rate for the Interest Period from 29th March, 1993 to 29th June, 1993 is 3.55% per annum. The Coupon Amount payable on the 29th June, 1993 in respect of each of U.S. \$10,000 in principal amount of each note is U.S. \$90.72.

NOTICE TO HOLDERS OF

£64,250,000

CARLTON COMMUNICATIONS PLC

7½ per cent. Convertible Subordinated Bonds due 2007

NOTICE IS HEREBY GIVEN that, with effect from April 1, 1993 (the "Effective Date"), National Westminster Bank Pic ("NatWest") will act as Registrar for the Registered Bonds in place of Morgan Guaranty Trust Company of New York. As of the Effective Date, requests for the exchange of Bearer Bonds for Registered Bonds, for the exchange of Registered Bonds for Bearer Bonds and the transfer of Registered Bonds pursuant to Conditions 5(a), 5(b) and 5(c) respectively of the Bonds, should be made to Nat West at the specified office listed below.

National Westminster Bank Plc Registrars Department PO Box 82 Caxtoa House Rodeliffe Way Bristol BS99 7NH

CARLTON COMMUNICATIONS PLC

By: Morgan Guaranty Trust Company

Dated: March 30, 1993

JTS \$100,000,000 Compagnie Bancaire Senior Collared Floating Rate Notes due 2002

The relevant interest pays be September 36, 1998.

Agest Bank: Banque Paribas Luxer

Société Anonyme

For the period from March 30, 1983 to September 30, 1983 the Notes will carry an interest rate of 55% per anome with an interest amount of US \$35.83 per US \$1,000 Note, of US \$268.32 per US \$10.000 Note and of US \$2,689.23 per US \$10.000 Note The relevant interest payment date will be September 30, 1993.

for and on behalf of Credit Suisse Financial Products as Agent Bank Banque Paribas Luxen

(DEUTSCHLAND) OHG Notice is hereby given that the rate of interest for the period from March 30th, 1993 to June 30th, 1993 has been fixed at 3.6 per cent. The coupon 85555570 12077 1215555 12555 1 18.70 20.81 18.73 19.73 这是我们还是没有这个人的,我们就是我们的人的人,我们就是这个人的人的人,我们也没有这么是是我们的,我们也没有这种,我们就是我们的人的人,我们就是我们的人们的人,我们也是这个人的人,我们也是这个人的人, 2,300.00 per USD 250,000 denomination and is payable on the interest payment date June 30th, 1983. The Riscal Agent
Banque Nationale de Parts
(Luxembourg) S.A. Rothschilds Continuation Primary Capital Undated Guaranteed Floating Rate Notes For the period from March 30, 1993 to September 30, 1993 the Notes will carry an interest rate of 3% per annum with an interest amount of US \$188.47 per US \$10,000 Note.

g. Nettermanys, we will not entered upon the addition of the content of the conte

CHICC Seldements Under

SLIGOS

DIVIDEND UP 12.5 %

The Board of Directors, chaired by Mr Gérard BAUVIN,

reported the following key financial results for 1992:										
FF millions	1992	1991	Change							
Consolidated revenues	3,644.1	3.211.3	+ 13.50 %							
Consolidated net income	189.5	174.2	+ 8.89 %							
Profitability	5.2%	5.4 %								
Net income before		•••								
minority interests	172.8	170.7	+ 1.25%							
Cash Flow	376 9	273.6	. 0.70 %							

These definitive figures are in line with the estimates published by Sligos on March 1, 1993.

At the General Meeting, the Board will propose the distribution of a dividend amounting to FF 9.00 and carrying a tax credit of FF 4.50, i.e. totalling FF 13.50 per share (up 12.5 % from 1991).

Notice of Redemption **BURLINGTON RESOURCES INC.**

U.S.\$79,973,000 7% Exchangeable Subordinated Debentures

> due 2004 Exchangeable for Common Stock of

Anadarko Petroleum Corporation NOTICE IS HEREBY GIVEN that Burlington Resources Inc. ("Burlington Resources") will redeem on April 29, 1993 (the "Redemption Date") all of its outstanding 7% Exchangeable Subordinated Debentures due 2004 (the "Debentures"), pursuant to paragraph 5(a) of the Terms and Conditions of the Debentures, at 104.2% of their principal amount (the "Redemption Price") plus accrued interest to the Redemption Date.

The Debentures are exchangeable at the option of the holder for shares of common stock of Anadarko Petroleum Corporation ("Anadarko") at any time prior to the close of business on the Redemption Date. The exchange price is U.S.\$31.6725 per share of common stock of Anadarko (equivalent to an exchange rate of 31.573 shares per U.S.\$1,000 principal amount of Debentures). The Debentures may be surrendered for exchange to any of the Exchange Agents at the addresses shown below, accompanied by a duly signed and completed notice of exchange, as provided in paragraph 6 of the Terms and Conditions of the Debentures.

In the event the holder elects not to exchange the Debentures prior to the close of business on the Redemption Date, the Deber together with all unmatured interest coupons appertaining thereto, should be surrendered for redemption to any of the Paying Agents at the addresses shown below. Upon acceptance of such Debentures by a Paying Agent, the surrendering holders are entitled, at any time on or after the Redemption Date, to receive the Redemption Price therefor, together with the interest that will accrue on the Debentures in the amount of U.S.\$9.92 per U.S.\$1,000 principal amount for the period from March 9, 1993 to the Redemption Date. Unmatured interest coupons due after the Redemption Date (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fiscal Agent and Principal Paying Agent Union Bank of Switzerland Bahnhofstrasse 45 8021 Zurich

Paying and Exchange Agents Morgan Guaranty Trust

Union de Banques Suisses 36-38 Grand Rue 1-2011 Luxembourg

Company of New York Avenue des Arts 35 Union Bank of Switzerland

100 Liverpool Street London EC2M 2RH

Dated: 30 March, (993



United Kingdom

U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that, for the three mouth period 30th March, 1993 to 30th June, 1993, the Notes will bear interest at the rate of 3½ per cent. per annum. Coupon No.27 will therefore be payable on 30th June, 1993, at the rate of US\$3,913.19 from Notes of US\$500,000 nominal and US\$78.26 from Notes of US\$10,000 nominal.

S.G. Warburg & Co. Ltd. Agent Bank

institution now under recon-

struction, and companies

involved in Aids research such

guidance were cited as causes

Responding to the contro-

versy, the ruling Liberal Demo-

cratic party decided the rela-

tionship, sometimes clouded by

ministry officials' expectation

of a future job in banking or

broking, was in need of reform.

Apart from investigation, the

SESC was given the power to

"propose policies" to keep

Time has passed, and the debate has faded. Mr Ishizaka

sees positive aspects in the tra-

ditionally close ties: "The

finance ministry has various

administrative functions, and

it is useful that the ministry

and the brokers are close."

financial markers fair.

of the stock scandals.

INTERNATIONAL COMPANIES AND FINANCE

Caution as Australian Alcan sees improvement

By Kevin Brown in Sydney

ALCAN Australia, a 73 per cent subsidiary of Alcan, the Canadian aluminium group. yesterday forecast a return to profit this year, following net losses of A\$15m (US\$10.8m) and A\$29m in the last two

However, Mr Jeremy Davis. chairman, told the annual meeting the result was unlikely to represent a satisfactory return to shareholders. Mr Davis said the internaistry and takes its staff on a tional environment was not promising, noting that aluminrotation basis. ium prices had fallen to Mr Ishizaka, SESC secretary between US\$1,150 and general, is mildly irritated US\$1.170 a tonne on the Lonby the often-expressed scepti-

don Metal Exchange. "Aluminium prices today are the lowest they have been in real terms for more than 20 years, and some 25 per cent below a moving average trend price for metal over that

period," he said.

Mr Davis said the low price for aluminium reflected the continuing flow of metal from the former Soviet Union, and widespread reluctance to close even the world's highest-cost smelters.

He said there was no reason to expect any improvement in the current year because many of the higher-cost smelters were controlled by governments, which had motives other than profit for keeping them open.

Mr Davis said demand might increase in the US, but the group was not confident of an upturn in Japan and western

Strong recovery for Arabian Oil

ARABIAN Oil, Japan's biggest oil production company, posted a strong recovery in 1992 with a 390 per cent rise in net consolidated profits to Y2.24bn (\$19m) from Y460,000 the year before, which was depressed by the Gulf war, AP-DJ reports from Tokyo.

Japanese watchdog aims to silence wagging tongues

given industrial Japan cause

Robert Thomson examines a commission's quest to clean up stock markets and restore confidence Loan, a crippled home loan



Masami Ishizaka: leading market clean-up campaign

action, something should be

done about it." The commission's 203 staff, also including ex-prosecutors and former tax investigators, like to compare themselves to the Fair Trade Commission. Japan's anti-monopoly body, which has become increasingly vigilant in the past three years, partly due to intense US pressure to clear away cartels. With well-publicised raids on

bid-rigging printing houses and

price-fixing electronics compa-

nies, the FTC has at least

for contemplation. It is still 4 think the criticised by the US for not being tough enough, but has also been condemned by business organisations for its The same cannot be said of the SESC, which has released details of only one investigation: a case against Cosmo Securities, a second-tier broker found to be guilty of tobashi shuffling stocks around client

Cosmo was told in December to suspend corporate business in Tokyo for a week, and to stop dealing in convertible bonds on its own account for four weeks.

accounts to avoid booking a

Promising to be even more rigilant than the FTC, Mr Ishizaka explains the SESC's low profile by emphasising: "We are only getting started." He said comparisons with the US Securities and Exchange Commission (SEC) were not useful because of the different structure of the two financial systems. But he is confident his commission has put pressure on brokers to play by the

"I think the securities houses see us as something that is condemnation, Mr Ishizaka said the industry appeared to quite frightening. We emphahave learned from the mis-

By Emiko Terazono in Tokyo

JAPAN'S position as an

Japan Center for International

Finance, an affiliate of the min-

istry of finance, only 6 per cent

of 67 foreign financial institu-

tions questioned believed the

Tokyo market could pip New

York and London to become

the leading financial market

This figure is sharply lower

than in 1989, when 32 per cent

within five years.

reform its management. Despite the favourable comparison with the FTC, he says the securities houses commission is "willing to support this gradual change". But the pressure for change has eased as Tokyo stock something that is prices have risen over the past quite frightening. month. The SESC was commissioned when the Nikkei stock **We emphasise** market average was languishing at around 16,000, and reasto them that suring investors was a govern-

Interest in Japan as financial centre wanes

the prosperity 1980s were reformed. Yesterday, the Nikkei marof the industry ket average rose rose 1.4 per is fair and just.' cent to 19,048.38, the highest close since last March 31, the end of the fiscal year, when financial institutions and ensure that the prosperity of the industry is fair and just." industrial companies closed Over the past two years, the industry has been forced to the books and calculated losses or gains on their stock portfo-

> Japanese brokers say the market has bottomed and the boisterous, bullish trading days have returned. Daily market turnover has topped 800m recently, four times that of February, and speculative stocks have returned to fash-

takes and was attempting to

ment priority. The SESC was

to ensure that all were treated

equally, and the bad habits of

the "bubble" era of the late

Big turnover stocks yesterday included Nippon Housing

Israel Discount ahead 53.6%

as Meiji Milk, a dairy products group. It remains unclear ISRAEL Discount Bank, the whether stocks have really country's third-largest bank. turned the corner - the market yesterday reported a signifiwas trading yesterday on a cant 53.6 per cent incres price/earnings ratio of 65.8 net profits for 1992 to Shk145.4m (\$52.6m).

The SESC was also formed This sharp rise was attriamid severe criticism of the buted to a decrease in the size. the intimate relationship of the bank's provision for bad between the finance ministry debts and to an increase in and financial institutions. The income from non-banking ministry's lack of will to conactivities, mainly services trol undisciplined brokers and involving the capital markets often obscure administrative and foreign currency.

Israel Discount's bad debt provision fell from Shk157.im in 1991, when the country's banks were forced to make considerable write-offs for loans given to the troubled agricultural sector, to Shk128.4m last year.

The bank's consolidated assets totalled Shk17.5bn at the end of the year, increasing 14.7 per cent from the previ-

ous year. Shareholders' equity rose 10.5 per cent to Shk2.6bn. while net return on shareholders' equity was up from 4.7 per cent in 1991 to 7 per cent in

Israel Discount Bank of New York, the bank's major subsidiary and the largest Israeli bank operating abroad, increased its net profits in 1992 to \$14.1m from \$11m in the previous year. The bank said these results were "satisfactory, surpassing last year's despite the economic condition in the US".

The New York bank's balance sheet totalled \$3.9bn at

Businessman pulls out of Beijing deal

MR ROBERT Kuok, a Malaysian-Chinese businessman with interests in commodities, hotels and property in the region, is reported to have quit a multi-million US dollar project to redevelop a central area of Beljing, writes Kieran Cooke in Kuala Lumpur.

United Gulf Bank profit tumbles 27% to \$13.7m

BAHRAIN-based United Gulf Bank revealed yesterday that net profit fell 27 per cent in 1992 to \$13.7m from \$19.8m a year earlier, AP-DJ

cism of Japanese business

commentators, who have

suggested the commission

answers to a finance ministry which has restruck its close

relationship with the securities

by the finance ministry," he

says. "Each institution has its

own responsibilities. The min-

istry issues licences to securi-

ties houses but we are in

charge of investigations. If we

make a recommendation for

"We are not at all controlled

The offshore banking unit said its gross income rose 35 per cent in 1992 to \$25.1m from \$18.6m, helped by a large increase in income from investment in managed portfolios.

However, it said the ncreased costs of funding and hedging its assets, owing to the high interest rate climate during 1992, resulted in a loss on interest expenses of \$6.85m. compared with a loss of \$953,000 a year earlier.

Additionally, the bank's foreign exchange operations compared with a gain of \$2.45m

in the previous year.
United Gulf said these factors pared the gross income. leaving the bank showing a sharp fall in net income, compared with a year

Total assets of the bank increased 32 per cent, however. At the end of 1992, assets were \$297.1m, against with \$225m at the end of 1991. The bank's statement also

showed that the bank's accumulated deficit fell to \$28m from \$40.4m a year

of those surveyed expected Tokyo to lead the other two markets in five years'

confess that some of its pros-

perity was not "fair and just".

stock price manipulation, com-

pensating favoured corporate

lients, and links to one group

of unsavoury investors, the

After the controversy and

ualaza, or eanesters,

Leading brokers admitted to

we want to

ensure that

international financial centre has waned over the past four The figures reflect the weakyears as foreign banks and broness of the Tokyo stock market, which has forced some forkers have become frustrated by eign brokers to restructure opaque market practices and the slow pace of financial deretheir Japanese operations and, in some cases, withdraw from the market altogether. Salomon Brothers and Mer-According to a survey by the

rill Lynch, the US brokerages. have recently announced reorganisations. County NatWest, the securities arm of National Westminster Bank of the UK, last year became the first foreign broker to relinquish its seat on the Tokyo stock exchange.

Only 9 per cent of respon-

dents said they were satisfied with the extent of financial deregulation in Japan, and 49 per cent said liberalisation was inadequate compared with London and New York. Some 23 per cent said the financial markets were far from being

On the stability of Japan's financial system, 22 per cent said there was a lack of disclosure over the extent of bad loans held by Japanese banks. A total of 67 per cent said obscure market practices and decision-making were a problem, while others indicated that accounting and tax rules were obstructive.

Despite their waning enthusiasm, foreign banks said profits were rising as a result of the reluctance of Japanese banks to lend to corporations. together with lower interest The number of foreign banks

from the short-term money market difficult fell from 21 per cent in 1989 to 10 per Most foreign brokers were

who found fund procurement

taking a long-term view, with 60 per cent replying that they had a long-term strategy in

Only 5 per cent indicated they were withdrawing from the securities business, while another 5 per cent said they were cutting securities

BAWAG **BANK FÜR ARBEIT UND WIRTSCHAFT A.G.**

U.S.\$100,000,000 Subordinated Floating Rate Notes due 2000 n accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest payable on the relevant Interest Payment Date, September 30, 1993 against Coupon No. 17 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$268.33.

By: Citibank, N.A. (Issuer Services), Agent Bank **CITIBAN** (6)

(E) Bank of Greece U.S, \$100,000,000

Floating Rate Notes due 1997 For the period 30th March, 1993 to 30th September, 1993 In accordance with the conditions of the Notes, notice is hereby given that the rate of interest has been fixed at 4.1625 per cent. per annum, and that the interest payable on the relative payment date being 30th September 1993 will be U.S.\$5.318.75 per U.S.\$250,000 Note and U.S.\$10,637.50 per U.S.\$500,000 Note.

The Industrial Bank of Japan, Limited Agent Bank

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate Mortgage Backed Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 6.35% and that the interest payable on the relevant Interest Payment Date June 28, 1993 against Coupon No. 10 in respect of £10,000 nominal of the Notes will be £158.32. March 30, 1993, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITBANC

Floating Rate Bond due 2005

THE REPUBLIC OF ARGENTINA

In accordance with the provisions of the Fiscol Agency Agreement, notice is hereby given that for the six month Interest Period from March 31, 1993 to September 30, 1993 the Bonds, upon their issuance, will corry an Interest Rate of 4.25% p.a. and the Coupan Amount per U.S. \$1,000 nominal of the Bonds will be U.S. \$21.60. March 30, 1993, London

By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

Collateralized Floating Rate Bond due 2023 THE REPUBLIC OF ARGENTINA In accordance with the provisions of the Fiscal Agency Agreement, notice is hereby given that for the six month Interest Period from March 31, 1993 to September 30, 1993 the Bonds, upon their issuance, will carry an interest Rate of 4.25% p.a. and the Coupon Amount per U.S. \$1,000 nominal of the Bonds will be U.S. \$21:60. March 30, 1993, London

By: Citibank, N.A. (Issuer Services), Agent Bank

CITIBANC

U.S. \$100,000,000

GW Overseas Finance N.V.

Guaranteed Floating Rate Notes Due 1994

Unconditionally guaranteed by

Great Western Financial Corporation

Interest Rate Interest Period 5¼% per annum 30th March 1993 30th September 1993

Interest Amount per U.S. \$10,000 Note due

30th September 1993 U.S. \$268.33

Credit Suisse First Boston Limited Agent

MATIONAL

Abdij Nationaal First Capital B.V.

U.S. \$75,000,000 Subordinated Guaranteed Floating Rate Notes Due 2002

For the Interest Period 30th March, 1993 to 30th September, 1993, the Notes will carry an Interest Rate of 5%% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$26.19, and for the U.S. \$10,000 Note, U.S. \$261.94, and for the U.S. \$100,000 Note, U.S. \$2,619.44, payable on 30th September, 1993. Lested on the London Suick Exchange

Bankers Trust Company, London 30th March. [993

Agent Bank

U.S. \$100,000,000



Kemira Oy

Floating Rate Notes Due 1995 of which U.S. \$75,000,000 has been issued as the Initial Tranche

Interest Rate Interest Period

Interest Amount per U.S. \$10,000 Note due

51/2% perannum 30th March 1993 30th September 1993

30th September 1993 U.S. \$268.33 **Credit Suisse First Boston Limited** All of these securities having been sold, this advertisement appears as a matter of record only.

10,350,000 Capital Securities

ANZ Bank **Australia and New Zealand Banking Group Limited**

91/2% Capital Securities

Goldman, Sachs & Co.

Donaldson, Lufkin & Jenrette Securities Corporation Kidder, Peabody & Co.

Morgan Stanley & Co.

PaineWebber Incorporated

Salomon Brothers Inc

Alex. Brown & Sons A.G. Edwards & Sons. Inc.

McDonald & Company

Parker/Hunter

Tucker Anthony

March 1993

The First Boston Corporation

Kemper Securities, Inc.

Dillon, Read & Co. Inc. Oppenheimer & Co., Inc.

Smith Barney, Harris Upham & Co. William Blair & Company

Commerzbank Capital Markets Corporation

Wertheim Schroder & Co.

Advest, Inc. J. C. Bradford & Co.

Craigie Incorporated

First Albany Corporation

Crowell, Weedon & Co. Dain Bosworth Doft & Co., Inc. **Furman Selz** Gruntal & Co., Incorporated

Piper Jaffray Inc.

Janney Montgomery Scott Inc. Edward D. Jones & Co.

Interstate/Johnson Lane Legg Mason Wood Walker Morgan Keegan & Company, Inc. The Ohio Company

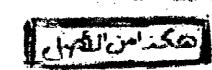
Pryor, McClendon, Counts & Co., Inc. Raymond James & Associates, Inc.

The Robinson-Humphrey Company, Inc. Stifel, Nicolaus & Company

Rauscher Pierce Refsnes, Inc.

Rodman & Renshaw, Inc. Roney & Co. Sutro & Co. Incorporated

Wheat First Butcher & Singer



1ARCH 30 1993

AEL Discount But, 1 terday reported a but terday reported a but to 53.6 per cent factors, for life profits for life for factors, for life to 34.6 per cent for life profits for life at to a decrease in the bank's provide by the bank's provide by the sand to an increase on the life for months of life for mainly sent life for life for life for life currency. Tael Discount's but life in the life for foreign current.

Fae! Discount's but a vision fell from Substitution fell from Substitution for the current fellowers for the write for the current fellowers fellowers fellowers for the current fellowers ks were forced to an siderable writerable writerable is given to the track icultural sector. icultura: Secur.
128 in last year.
he bank's consolicate totalled Shki7. end of the year, increase per cent from the per cent to Sales
ener return on short
equity was up from 17.
in 1991 to 7 per on

rae! Discount Bank of the bank's major such and the largest have k operating all eased its not more eased its net profe to \$14.1m from \$10. previous year. The b these results see a M. surpassing par is ite the economic or ie US". te New York banks sheet totalled sis. and of the year. sinessman Ma

t of Beijing & ROBERT Kuok : 1 Chinese basines interests in comme is and propert at 30. IS reported by a multi-million (5g of Beijing, analy er im Pidala Lunga

ters inc

ead & Co. Inc

ner & Co., Inc

3radford & Co.

, incorporated

y Corporation johnson Lane Wood Walke

hio Company

nts & Co., Inc

;sociates. Inc

Roney & Co

incorporate

cher & Singer

Advest inc

Era ends at IBM Japan with chief's resignation

By Emiko Terazono in Tokyo

THE sudden resignation of Mr Takeo Shiina from his post of chief executive at IBM Japan, the wholly-owned subsidiary of International Business Machines of the US, has shocked both the company's employees and its rivals.

The decision comes as the

company is attempting to shift its business strategy from hardware to software business. and of the active business involvement of a man who has changed the corporate culture of a subsidiary of one of the most famous US companies.

"I'm tired after 40 years." said Mr Shima, who is now the largely ceremonial chairman of IBM Japan. "I'm not the kind of person who'll drag work to

He said he had decided to "retire" as IBM Japan's chief executive earlier this mouth after being criticised by the local media of still trying to exert his power after handing over the presidency to Mr Kak-

With Mr Shiina's resignation and the departure of Mr John Akers as chief executive of IBM, analysts fear that the relationship between the Japanese group and its US parent, under which the former had almost total autonomy, could Mr Shiina argued for a flexi-

ble approach to the Japanese market in the late 1970s. He warned that the company needed to adapt to Japanese conditions, rather than merely apply the same global business strategy. This included centralised development of computer hardware and software. It also meant a marketing policy which stressed direct sales through the company's own sales force, rather than the construction of dealer networks, and a rigid adherence to fixed prices.

Under Mr Shiina, IBM Japan formed a joint-venture com-pany in 1983 to operate a leasing system and set up a network of independent dealers to sell its medium-sized comput-

Mr Shiina also dealt with the he said.

Semi-Tech advances 23.5% for

trative guidance" in a Japa-nese way. He wined and dived

high profits for more than 20

years due to its dominance in

the Japanese mainframe mar-ket, the sluggish Japanese

The slump in IBM Japan's

profitability may force its par-

ent to impose more aggressive

cost-cutting measures. Even Mr Shina, long an advocate of

Japanese-style management,

has now pointed out that busi-

ness management at Japanese companies needs to change.

go on unscathed by foreign

criticism without making sacri-

fices. They need to bleed, too,"

"Japanese companies cannot

investment has hit earnings.

the year

By Simon Davies

government officials and politi-cians at IBM's convention centre at the foot of Mount Fuji. He sat on an important advi-sory board at the ministry of trade and industry, and IBM SEMI-TECH (Global), the Hon Kong-based owner of the Singer sewing machine group, Japan managed to join the ranks of leading Japanese comhas announced a 23.5 per cent increase in net profits to HK\$952m (US\$123m) for the panies at the Keidanren, the year to January 1993, up from business leaders' organisation. Although IBM Japan earned

The results included an exceptional gain of HK\$578m as a result of the sale of 16 per cent of its stake in New Yorklisted Singer. Semi-Tech retains 51 per cent control of the company.

At the operating level, excluding exceptional items, the company showed a 12 per cent increase in earnings.

Mr James Ting, chairman, said: "Despite the economic stagnation for most major economies in the world, the group's performance is satis-

factory." Semi-Tech recently entered a tentative agreement to purchase a 29 per cent stake in G. M. Pfaff, a German sewing machine manufacturer, with a further agreement to increase this stake to 51

Mr Ting said: "Semi-Tech would be able to assist Pfaff restructure, give Pfaff immediate access to Singer's distribution network, and provide Pfaff with the right platform to move into China, Vietnam and Latin America." The deal would offer synergies with the Singer group, but awaits government and regulatory approvals.

Semi-Tech is also endeavouring to turn around Sansul, the heavily lossmaking Japanese consumer audio group it pur-chased from Polly Peck in mid-1992. It successfully resuscitated the ailing Singer group, which it purchased in

The directors recommended a final dividend of 60 cents a share, representing a full-year pay-out of 83 cents, compared with 76 cents in the previous

In addition, Semi-Tech is to pay-out a special dividend of 30 cents to reflect the "turnaround of Singer

Singapore banks exceed expectations

By Kieran Cooke in Kuala Lumpur

TWO of Singapore's biggest banks, Oversea-Chinese Banking Corp (OCBC) and United Overseas Bank (UOB), have reported strong profits, reflecting improved domestic growth and general economic uoyancy in the south-east

Asia region.

OCBC, Singapore's secondbiggest company in terms of market capitalisation after Singapore Airlines, reported net profits of S\$295.46m (US\$180.2m) in the year to December 31 1992, a 16 per

cent rise over the \$\$255.8m

profits achieved in 1991. OCBC's banking net earnines increased by more than 17 per cent to \$\$197.4m. Total income for the OCBC group fell slightly, to S\$2.29bn from

Net interest income for the

group rose more than 15 per cent to \$\$555.4m, from \$\$480m. Lozns and advances for the group rose 12.8 per cent to \$\$16.1bm, from \$\$14.2bm. For the banking activities. loans and advances went up more than 13 per cent toS\$12.8bn. OCBC said earnings per share in 1992 were 44 Singapore cents, compared with 38

cents in 1991.

The bank will pay a final dividend of 10 cents, bringing the total for the year to an unchanged 15 cents.

UOB net profits for the year ending December 31 1992 were \$\$300.79m, a rise of 15 per cent on the \$\$261.6m figure recorded in 1991. Banking profits rose 8 per cent to

S\$169.2m. UOB said earnings per share rose to 52.8 cents in 1992, comnared with 46.7 cents the previous year. The bank is paying a maintained dividend of 10

Both OCBC and UOB results were slightly ahead of market expectations. Singapore's big banks continue to be among the world's best-capitalised financial institutions. Most analysts predict further

strong growth in 1993. A recent Merrill Lynch report estimated that OCBC's combined capital adequacy ratio, including latent reserves, could be as high as 35 per cent. vatively run banks are now

being encouraged by the government to use their large cash reserves to help Singapore companies expand overseas. The banks have already stepped up their offshore lend-

ing activities, particularly in

Broken Hill edges to A\$226m for quarter

By Kevin Brown in Sydney

BROKEN Hill Proprietary (BHP), Australia's biggest company, has announced that net profits edged ahead by 0.8 per cent to A\$226m (US\$162m) for the third quarter to the end of February, on revenue up 13.6 per cent at A\$4.1bn.

Operating profits increased by 3.5 per cent to A\$932m. reflecting favourable foreign exchange rates and an increase in revenue from its three main businesses - minerals, petro-

However, depreciation charges rose 8 per cent to A\$341m, largely reflecting the inclusion of NZ Steel, acquired

last year. Interest expenses increased by 14 per cent to A\$144m, following the purchase of a 38 per cent stake in Foster's Brewing.
The result was at the higher

end of market expectations, but BHP appears likely to suf-fer a significant loss of revenue in the final quarter if steelworkers go ahead with a threatened 24-hour strike over

The steelworkers' union has warned that further industrial action could follow unless the dispute was settled. BHP said a strike would significantly reduce production and could threaten export sales.

takes net profits for the first nine mouths to A\$728m, 15 per cent over the period a year earlier. The directors declared a maintained interim dividend of 21 cents a share, fully franked. At the minerals division, net profits rose 10 per cent, before deducting outside equity interests, to A\$189m. It benefited from higher sales volumes for iron ore, manganese ore and thermal coal, plus higher cop-

per prices, and an increased contribution from the Ok Tedi gold and copper mine in Papua New Guinea. On the same basis, steel profits increased by 5.6 per cent to A\$39.3m, helped by higher inclusion of NZ Steel. However, BHP said the result was

The petroleum division reported a 28 per cent increase to A\$106m, reflecting higher oil and liquefied natural gas production. Lower crude oil prices were more than offset by a reduction in the value of the Australian dollar against

the US currency.

BHP said "significant progress" had been made towards finalising a production sharing contract for the prospective Dai Hung offshore oilfield in Vietnam. BHP Petroleum will operate the fleld, with a 43.75 per cent

Minorco to acquire 50% stake in Irish zinc-lead operation

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxembourgbased overseas investment arm of Anglo American of South Africa, is to buy a half-share in the Lisheen project in Country Tipperary, the second-largest zinc-lead deposit in Europe, for

This represents another important step in Minorco's ambition to become a hands-on operating company in the nat-ural resources industry. It comes only days after Minorco agreed to pay Redland £55m (\$78.10m) for Steetley Iberia, a

Spanish aggregates business. Minorco will buy the Lisheen stake from Ivernia West, a small Irish exploration company. Ivernia owns 47.5 per cent of Lisheen and various other exploration licenses in standing 52.5 per cent from Chevron, the US oil

Originally, Chevron was to sell its holding to Lac Minerals of Canada, but an arbitrator ruled that Ivernia had pre-emptive rights. Mr David Hough, Ivernia's

managing director, said Minorco would provide \$66m for his company to take up its pre-emptive rights, taking in exchange a half-share in Lisheen. Ivernia would have 100 per cent of all other licenses. Minorco would pay about \$6m to Chevron to cover the US company's costs in the venture. Also, Minorco would provide Ivernia with up to \$18m to

pay for Ivernia's share of cash needed for the planning and pre-feasibility study processes. No Ivernia equity would be issued so the shareholdings of the area, and is to buy the out- Ivernia's two big investors, in 1996.

Minorco and Outokumpu, the state-owned Finnish group, would remain at 24.5 per cent

> Mr Hough said Outokumpu's two representatives on the lvernia board had voted in favour of the arrangements agreed with Minorco.

The South African company will operate the Lisheen project, where reserves are estimated to total 25m tonnes of 11.8 per cent zinc, nearly 2 per cent lead and to contain 1 troy ounce of silver a tonne. Mr Hough said it would cost about \$140m to develop a mine at Lisheen which should be capable of generating an annual profit of \$40m to \$50m.

He said it was hoped plan ning approvals for the project would be completed by October and that a mine would start operating late in 1995 or early

Kleinwort sees financing openings in China

By Tony Walker in Beijing

POWER generation projects for energy-starved China present almost boundless opportunities for creative financing according to Mr Robin Fox, vicechairman of Kleinwort Benson. the UK merchant bank.

Mr Fox, who was a guest speaker in Beijing at a Sino-British commercialisation and capital project financing sem-inar, said "build-operate-trans-fer" (BOT) deals would help China overcome an acute shortfall of financing available from traditional sources such as the World Bank and Asian

Development Bank. BOT schemes - under which infrastructure projects are

58,9583 94,1176 19,5393 4,7259 99,7691 5738,7 2,3101 0,8581 1,5317 1,2106 9,7991 129,412

Garman
Ga

66,586 109,993 22,8001 5,5231 116,633

built, operated and paid for by a promoter for an agreed period before being transferred to government ownership have already been pioneered in China by Mr Gordon Wu, the Hong Kong businessman who heads property development group Hopewell Holdings.

The third-quarter result

He has built a power station in southern Guangdong province and is in the process of building a second.

China recently announced it would allow 100 per cent foreign ownership of power

This is a sure sign that it is desperate to engage foreign capital in efforts to overcome chronic energy shortages that are proving a drag on eco-

FT GUIDE TO WORLD CURRENCIES

The table below gives the littlest available rates of exchange (rounded) against four key currencies on Monday, March 29, 1993. In some cases the rate is nominal. Market rates are the swrage of buying and selling rates except where they shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

12.6735 2.4273 886,000 1.80 300.273 8.2350 8.2350 1.4015 8.1250 1271.10 7455.00 18.75 17.8620 11.5375 127.30 46,8630 3086.30

368.832, 0.4118 136.658 3.3414 1.6502 3.3474 488.908 3071.65 77.3841 7.3705 4.7528 52.4407

55.1793 26.7787 1776.36

1311.91 55.3802 0.3406 0.5736 2.3866 1375.9

nomic growth that neared 13 sector participation." Mr Fox per cent last year. China is circulating a list of 28 power projects totalling 45,000 megawatts that it hopes

This, Mr Fox believes, is where opportunities lie for financial intermediaries.

to begin work on in the next

three years, finance permit-

"World Bank, Asian Development Bank and other international agencies will be fully involved, but it is likely they can only meet a limited proportion of the finance require-

ments," he said. "China has already moved quickly to accept an increased reliance on market forces and

said BOT schemes could also be used for other infrastructure development such as tollroads, ports, bridges and airports, but these were trickier in terms of securing a guaranteed return on investment to satisfy financial backers.

Power stations, on the other hand, were more easily geared to recouping outlays from tariffs paid by consumers, Mr Fox

"A power purchase contract can guarantee the revenue stream for a power station project," he observed. "But it is clearly less practical to conclude contracts with users of a toll road or passenger rail sys-

22.872.0 0.8556 0.8556 0.8524 1454.83 1.5867 21.496 0.5738 1.8967 14238.2 128.412 0.8556 3.1142 4.7258 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 4.7256 2.3101 2.3101 4.7256 2.3101 4.7256 2.3101 2.3101 4.7256 2.3101 2.3101 2.3101 2.3101 3.31

99.7991
40.1253
40.1253
41.22745
4.6272
4.2725
4.6272
4.2998
17.959
273.486
273.486
273.486
273.486
273.486
273.486
273.486
273.486
273.486
273.486
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1.2108
1

Invitation to the Ordinary Annual Meeting of Stockholders

and preferred shares to the Ordinary Annual Meeting of Stockholders to be held at 10.00am on Thursday, June 3rd 1993 at the Congress

Centrum Hamburg.

1. Presentation of the confirmed financial statements, the consolidated financial statements, the Management Report and the Group Management Report for the year ended December 31st 1992, together with the Report

2 Resolution on appropriation of net earnings.

3. Approval of the activities of the Board of 4. Approval of the activities of the Supervisory

5. Appointment of auditors for the 1993 fiscal

Ordinary Annual Meeting of Stockholders

With the agreement of the depository, it is also possible for the shares to be held at another bank and blocked until the end of the Ordinary Annual Meeting of Stockholders. Wolfsburg, March 1993

THE BOARD OF MANAGEMENT



Meeting of Stockholders is restricted to stockholders and the exercise of voting rights to holders of ordinary shares who in accordance with the articles of association deposit their shares, or the certificates of deposit for their shares issued by a securities clearing and depositing bank, at the depository named below, or at a notary public or a securities clearing and depositing bank, by May 25th 1993 at the latest and leave them there until the end of the

The depository in Great Britain is S.G.Warburg & Co. Ltd., London.

US \$200,090,000 Banca di Roma Finating Rate Depositary Receipts due 1999

Crédit Local de France U.S. \$48,000,000 Variable Redemption Amount Notes Due 2002 KOTICE IS HEREBY GIVEN that to the Coupum Payment Dute failing on 10th March, 1993 the Coupum Amount 10th March (1993 the Coupum Amount 10th Been found at U.S. \$102,872.05 per U.S. \$L000,000 Nore



£3.95

28.4988 1.9728 1.9728 2.50167 1.8789 1.8789 1.8785 16.2744 0.6547 10.4116 1.12667 1.12667 1.12667 1.12667 1.1267 1.1267 1.1267 1.1267 1.1267 1.1267 1.1267 1.1267 1.1267 1.127 1. (Palificial)
(Dinni)
(Dinni)
(Dinni)
(Dinni)
(For Fri)
(Tak. Report Tak. R 67.5222 14.0341 1.8532 1.8532 1.8532 1.8532 0.6145 1.8592 0.6145 1.8592 0.6145 1.8592 0.6145 1.8592 1.8592 1.8592 1.8592 1.8592 1.8592 1.8592 1.8592 1.8592 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85945 1.85845 1.85945 1.858 9895.20 4.0255 4.0255 2.690 2.690 2.690 2.690 2.690 2.690 17.495 2.990 10.590 1 0.5556 0.5259 99.7891 33.1894 1.721 2.7917 1.7113 2.0529 2.5581 2.0529 2.5581 2.0529 2 278.157 1 31.2557 4.17 2.3423 24051.1 1.8422 25.4057 278.1549 232.83 23157 1.2464 118.83 278.157 378.544 5.711 835.412 Israi Pag Jarai Pag Jarai Pag Jarai Pag Jarai Jarai Pag Jarai Jarai Pag Jara 13.5557 71.7616 0.4228 27.8887 -0.863 1.204 487.085 0.1875 0.1865 0.5142 0.1865 0.5142 0.1865 0.5142 0.1865 0.5142 22.07 118.688 0.6884 45.4057 1.4145 2.1496 783.025 0.3048 719.967 1744.77 2.163 1.0673 33.6016 38.8522 1.2106 1.8305 678.565 0.2608 116.633
40.9906
40.9906
1.796
3.183
7.738
1.5073
21
22.1737
342.981
25.3856
278.173
1.4146
4.25
1.002
9392.82
1.4146
12216
1.002
135.21
120.52
1007.98
84.5801
10480 71 SST 25 0.3478 417,162 169,619 84,9021 189,619 911,905 0.4852 9,3017

(Dates)
(D-Marri)
(Cod)

32.908888 57.7053 5 Presental Presen 172.90 (2012) 172.90 (2012) 172.91 (2012) 17 (CFA Fr) (CFA Fr) (Colord) (CFA Fr) (Diner) (Cypros E (Cypros E 7,9855 1824,48 151,241 4,344 4,542 11,9748 276,157 0,2536 5,5221 113,816 17,3068 3,1068 6,5231 1,535 1 4,9088 1120.62 12.8539 2.86519 0.2172 3.3623 58.9073 10.5319 1.9082 2.3823 2.3823 1.9082 1 24.878 23.8622 5.3515 150.846 2.3101 11,1236 1894.36 1582.96 2.8378 7.4955 238.288 11.0825 0.5738 6.0862 4.7259 4.7259 4.7259 85.5058 2795.800 2758.339 4.9450 13.0610 411.75 19.3120 7.3795 2.2900 8.2350 411.73 8.2350 149.00 149.00 System 2 (Color: (CFA Fr) (Street) (Falls 2 (Marriad) (CFA Fr) (CFA Fr) (CFA Fr) (CFA Fr) 5.3604 169,618 7,8555 3,090 0,4118 3,8414 0,9458 3,850 3,3523 169,618 61,36 61,36 Namitia Sauro le Nagai Nagai Natacia Nas Zita Mascan (Boki Cordoba) (CSA, Pri Otoko) (Mar. Kanasi)

Fly JAL and earn free round trip tickets.

Call your nearest JAL office for details of JAL Mileage Bank Europe.



Mar 22

French notes rally as franc gains ground on D-Mark SKF long-term debt

FT FIXED INTEREST INDICES

By Sara Webb in London and Patrick Harverson in New York

FRENCH government bonds rallied as the franc strengthened against the D-Mark yesterday in the wake of the expected centre-right election

Dealers said French bonds took encouragement as the franc strengthened to FFr3.3950 to the D-Mark, compared with FFr3.4050 before the weekend, and as short-term

interest rates edged lower. The yield on the 7.5 per cent bond due 1995 moved to 7.23 per cent from its opening of

GOVERNMENT **BONDS**

7.36 per cent. The rally was less marked at the long end, but the 10-year bond closed higher with the yield of 7.30 per cent, compared with an opening level of 7.32 per

One dealer noted strong buying interest later in the day on rumours that the franc may be allowed to float, which would pave the way for lower interest rates. The Matif futures contract gained 0.16 to end at 17.42 in relatively light volume.

■ ITALIAN government bonds tumbled yesterday in response to news at the weekend that some senior Christian Democrats, including former prime

minister Giulio Andreotti, may be investigated over alleged

The lira's weakness against the D-Mark also depressed the bond market, and dealers reported heavy selling by foreigners. The BTP futures contract fell from Friday's close of

THE Bank of Spain's decision yesterday afternoon to cut its overnight rate from 14.75 per cent to 14.25 per cent added further momentum to the Spanish government bond

Dealers said the market was already in bullish mood, helped by the French election result and the strength of the French franc. The yield on the 10-year benchmark fell from 11.50 per cent to 11.37 per cent.

■ UK government bonds closed mixed, with the short end buoyed up by hopes of a base rate cut, while longerdated issues slipped back ahead of tomorrow's £3bn gilt

Abbey National said yesterday it may be forced to raise its mortgage rate in order to be able to offer more attractive rates to savers. Dealers said Abbey National's threat led to speculation in the market that the government may cut its base rate in order to avert the risk of higher mortgage rates.

■ AFTER last week's big losses. US Treasury prices

links with the Matia.

Mar 29 Mar 26 Mar 25 Mar 24 Mar 25 98.34 98.50 95.60 98.99 85.74 98.04 85.11 112.02 112.14 112.27 112.84 98.72 113.83 87.15 urides 16/10/28; Flood Interest 1928. GILT EDGED ACTIVITY Max 26 Mar 25 Mar 24 118.7

> firmed yesterday despite some early weakness on overseas

> By late morning, the benchmark 30-year government bond was up ≟ at 102%, yielding 6.923 per cent. At the short end of the market, prices were also firmer, with the two-year note up ≟ at 992, to yield 3.973 per

> Trading in New York opened against a pessimistic background. Investors and dealers continued to speculate that this year's remarkable bond market rally - which pushed long-term yields down to 6.7 per cent, may be over because of rising inflation.

Moreover, there was considerable overnight selling in Tokyo, although that was seen primarily as a delayed reaction to last Friday's

Despite the gloomy back-drop, prices picked up ground from the start, amid talk that the Federal Reserve would once again step into the maring Treasuries outright. Dealers said that short-covering also contributed to the

The day's economic news - a 4.6 per cent rise in new home sales, a 0.2 per cent rise in personal income, and a 0.6 per cent rise in personal spending (all from February) - had little effect on the market.

This was mainly because the news was old, and attention was fixed on the more important economic statistic out this week - the March employment report, which will be published on Friday. Yesterday, investors were

cautiously optimistic that it will not prove a repeat of February's unexpectedly strong jobs report, which showed a 365,000 increase in non-farm payrolls. Analysts are expecting payrolls to have risen by 100,000 this

■ JAPANESE government bond futures suffered a sharp fall yesterday, prompted by a

	BENCHMARK GOVERNMENT BONDS											
		Couper	Red	Price	Change	Yipidi	Week age	Manti ago				
AUSTRALI		10.000	10/02	114,1966	+0,496	7.86	7.63	7.75				
	`	9.000	03/03	109,6750	0.200	7.58	7.41	7.47				
BELGIUM		7.250	06/03	98.0500	-0.250	7.53	7.47	7.34				
CANADA .		8,000	05/03	99,7200	+0.320	804	8.15	8.46				
		8.000	05/98	104.2558	10.340	6.97	7.16	7.48				
FRANCE	BTAN CAT	8.500	04/03	108,4000	+0.090	7.29	7.39	7,44				
GERMANY		7.125	12/02	103,4750	-0.050	6,62	5.67	6,61				
ITALY		11,500	09/09	93,5600	-0.525	19.05†	12.80	12.93				
JAPAN	No 119	4,800	06/99	102,0307	-0.908	4.38	3,99	3.85				
ומקרעה	No 145	5.500	03/02	107.9127	-0.529	4.26	4.07	3.66				
NETHERLA	NEDS	7.000	02/03	1021100	-0.180	5.69	6.63	6.48				
SPAIN		10.300	06/02	93.5239	+0.474	11.49	11.47	11.53				
UK GILTS		7.250	03/98	102-05		6.73	6.71	6.60				
Ou Ario		8.000	06/03	51-18	-7/82	7,79	7.66	7.66				
		9.000	10/08	105-26	-6/32	8.33	B.21	8.20				
US TREAS	EV :	6.250	02/03	101-12	+26/32	6.06	5.96	5.95				
US INDAS	Laret .	7,125	02/23	102-18		6.92	6.82	6.83				
ŞÇU (Franc	th Gove)	8.000	04/03	102.8500	+0.200	7.58	7.61	7.69				
† Gross arts	London closing, "denotes New York morning session Yielde: Locel methot standard of Gross annual yield (including withholding tex at 12.5 per cent psyclole by non-residents.) Prices: US, UK in 32nds, others in declinal 7ectnical DecarATZAS Price Sources											

strong rally in the stock mar-

ket. The Nikkei stock index topped 19,000 and closed at 19,048.38, its highest level in the current fiscal year and 259.68 points above its Friday close. Dealers said the recovery in the stock market - which has gained over 13 per cent since March 8 - wiped out hopes of any further easing in

"People see the stock market rally as a sign that there is a switching of assets, out of bonds and into equities," said one dealer, although he added that most investors were likely to hold on to their cash bond

The futures contract opened at 108.60, reaching a high of 108.78 early in the trading session, before heavy selling pres-sure pushed the price down to a low of 107.93, the closing

The fall in cash bond prices

expected to auction the April issue of 10-year government bonds this week and dealers said the coupon may rise for the first time in almost a

year starts on April 1.

was less marked. The yield on the benchmark No 145 issue moved from 4.215 per cent at the opening to end the day at 4.28 per cent.

The ministry of finance is

downgraded by Standard & Poor's industry position and its

By Christopher Brown-Humes in Stockholm

SKF, the world's leading roller bearing manufacturer, yesterday had its long-term debt downgraded to BBB from BBB plus by Standard & Poor's, the US rating agency.

S&P said the decision was based on the Swedish company's weak 1992 financial performance, its rising debt and increasingly difficult industry conditions. SKF's loss after financial items rose to SKrl.8bn (\$233m) in 1992 from SKr221m a year earlier, while net debt rose to SKr6.7bn from SKr5.6bn

Low industry demand and price pressures mean the debt will only be reduced slowly. according to S&P. Demand in Europe, which accounts for more than 60 per cent of group sales, is expected to be particularly weak this year.

With few signs of a recovery in the fortunes of SKF's main customers, the automotive and engineering industries. SKF could face its fourth consecutive year of declining demand," S&P warned. It noted the group's strong

rationalisation programmes but stated that "prolonged industry difficulties could weaken demand beyond expectations and lead to reduced credit quality."

• S&P also lowered its rating on the US dollar-denominated Euro-commercial paper programme of Neste Oy, the Finn ish state-owned oil and chemicals group.

The cut to A-2 from A-1 reflected "a material deterioration of the group's financial position due to the difficult trading positions in all its key businesses and the continuing high level of capital investment in the last couple of

years," said S&P. The agency noted the Finnish government's capacity to help state-owned companies had been constrained by sharply higher public sector

borrowing.

Neste has been identified as a privatisation candidate by the government. The group's business position in the Nordic. region is strong, according to S&P, particularly in Finland where it is the only oil

holdings until the new fiscal ket and purchase coupon-bear-TCV's A\$500 offering provides focus as activity subsides

By Tracy Corrigan

ACTIVITY in the Eurobond market subsided yesterday as the end of the Japanese fiscal year on March 31 kept many Japanese investors out of the

The pace of issuance is expected to increase later in

INTERNATIONAL

BONDS

the week, although a heavy calendar of economic data and Thursday's Bundesbank meeting are expected to can activity. Generally, the level of activity in the second quarter is not expected to reach record first-quarter issuance.

The main focus of the day was an A\$500m offering for Treasury Corp of Victoria, the largest in the sector to date. The deal was described as global by lead-manager Merrill Lynch, although there is no

initial placement in Australia. 10% year bonds, due to be priced today, ran into some criticism from competitors. While they accepted that Merrill had found demand among US investors, European dealers said that there was little interest in the deal among Euro-

Firstly, the fact that the bonds are registered is a severe deterrent for many European investors in the Australian dol-

The structure of the issue of pean investors.

lar market, many of whom are

Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Sook runner
Banco da Bahia Investimentos#	50	17	99.7868	Oct.1995	1.25/0.75	Bear Steams Intl
D-MARKS Depfa Finance	500	6.5	101.3	May.2000	2.25/1.95	Deutsche Bank
AUSTRALIAN DOLLARS reasury Corp.of Victoria(a)#	500		(a)	Oct.2003	0.5/0.9	Memil Lynch Intl.

over the comparable govern-

retail investors and buy only bearer bonds. In addition, the pricing appeared aggressive to European investors, since the issue is likely to yield 10 basis points less than TCV's recent 10-year Eurobond.

er's 10-year debt in the domes-

In addition, the decision to price the deal at 12 basis points below the yield of the borrow-

tic Australian dollar market ment bond is about 60 basis provoked concern. Dealers were worried that at the time

of the pricing, on Tuesday afternoon European time, there would be no active trading in the henchmark A government bond would tive view on the currency. have provided a better benchmark, they argued. The margin had been showing some inter-

However, Merrill said that there was strong demand for the paper in the US and in eastern Asia. US investors, in particular, are taking a posi-Dealers said US investors

est in "exchangeable" New

South Wales and Queensland bonds, which can be sold into the Australian market. ● The Philippines plans to offer another Eurobond issue to tap the capital market to fund its development projects, according to Mr Ramon del

Rosario, finance secretary,

Reuter reports from Manila. Mr del Rosario said in an interview published by the Manila Chronicle newspaper, that Manila had given assurances to the International Monetary Fund that "we will not go crazy in our buying spree" in the international credit markets. It will be the country's second offering after the suc-cessful launch earlier this month of a \$150m Eurobond issue in London.

Scandinavian banks set to securitise mortgages

By Tracy Configan

SEVERAL Scandinavian banks are preparing to securitise their mortgage portfolios, allowing them to ease some of the financial pressure they are under and to raise fresh funds. Scandinavian banks have been hit by losses in the property and commercial loans sector as a result of severe recession and poor credit analysis, and their credit ratings have

suffered as a result. Postipankki, the Finnish bank, is planning a \$500m issue of mortgage-backed securities, arranged by Merrill

The offering will be filed with the US Securities and Exchange Commission, allowing the deal to be placed in the US domestic market, where the well-developed mortgage-

backed market can offer finer pricing than in Europe. The deal will either be structured as a US offering or as a global

offering. The deal will be made up of at least five tranches, the largest with a maturity of only one year, aimed at US money market funds.

In addition, Union Bank of Finland has mandated Morgan Stanley to arrange a mortgagebacked issue later in the year. Spintab, the Swedish mortgage institution, is also said to be planning a mortgage-backed

issue via Nomura. Dealers said that conditions ere ripe for a wave of securitisation by Scandinavian banks. However, the logistical problems involved in setting up such deals means that a sudden rush of deals is

NORTH E

MARKET STATISTICS

	MARKET STATISTICS
FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY
Listed are the latest international borels for which there is an adequate escondary market. Listed are the latest international borels for which there is an adequate escondary market. Listed are the latest international borels for which there is an adequate escondary market. Listed are the latest international borels for which there is an adequate escondary market. Listed are the latest international borels in the latest formation of the latest formation	British Funds
58 7 3/4 96 150 110k 110k 110k 110k 110k 110k 110k	EQUITIES
EB 9 1/4 97 1000 1144 1145 145 5.85 QUEBE PROV 10 1128 8.55 200 109 1091 148 1.45 148 2.5 165 QUEBE PROV 10 1128 8.55 200 109 1091 148 1.45 148 2.5 165 QUEBE PROV 10 1128 8.55 1045 104 149 1.5 165 QUEBE PROV 10 1128 103 104 149 105 105 105 105 105 105 105 105 105 105	Tenus
QUEBEC PYON 9 98 150 114% 115% +% 8.46 EB 10 97 £ 636.5 100% 100% 7.75 QUEBEC PYON 9 98 200 111 111% -% 6.37 HALIPAX 10 9/8 97 £ 100 109% 110% 7.42 SANSSBYY 9 1/8 96 150 110% 111% +% 5.68 HANSON 10 3/8 97 £ 500 100% 100 100 -7.77	FIXED INTEREST STOCKS
MAINTS GOVT FIRST 92 AS 150 1007	State Accepted Laftert 1955 State State
DESTINATION OF THE STRANSINES DESTINATION OF THE STRANSINES ABSTRACE FOR STRANSINES SOM ORL. ORL. ORL. ORL. ORL. ORL. ORL. ORL.	legus Antount Latent 1993 C
BELSIM 7 3/4 02 500 165% 166% 6.94 ALLANCE & LECS 0.08 94 2 500 98.81 98.89 8.4550 160% 161% 162% 162% 162% 162% 162% 162% 162	Price Paid Remark Debe High Loar Stock F 42 Nil 1445 20pm 175-pm BSA 176-pm 42 Nil 1445 20pm 175-pm BSA 176-pm 44 Nil 195 25-pm 75-pm 45 Nil 195 25-pm 75-pm 46 Nil 195 25-pm 75-pm 47 Nil 195 34-pm 30pm 48 Nil 195 34-pm 30pm 49 Nil 195 34-pm 30pm 40 Nil 195 34-pm 30pm 40 Nil 195 34-pm 30pm 40 Nil 195 34-pm 30pm 45 Nil 2344 40pm 25-pm 46 Nil 2344 40pm 25-pm 47 Nil 235 34-pm 30pm 48 Nil 2344 40pm 25-pm 49 Nil 235 34-pm 30pm 45 Nil 2344 40pm 25-pm 90pm 46 Nil 2344 40pm 30pm 47 Nil 235 34-pm 30pm 48 Nil 2344 40pm 30pm 49 Nil 2344 30pm 30pm 49 Nil 2344 30pm 30pm 49 Nil 2344 30pm 30pm 49 Nil 235 34-pm 30pm 40 Nil 235 34-pm 40 Nil 235 34-
Sense Flanc Straights 100 10514 10512 14 5.52 MAILDRANG 6 10 250 100.09 100.25 3.8750	
BLEC DE FRANCE 7 1/4 06 100 110 ¹ 2 111 ¹ 2 8.04 STATE DR NOTOTIAN 0.05 59 250 98.68 99.94 3.5938 PRAJAND 7 1/4 99 300 108 ¹ 5 103 ¹ 4 5.47 UNITED KINGDOM -1/8 96 4000 98.72 98.78 3.2500 PRAJAND 7 578 00 100 110 ³ 4 5.78 100 100 100 ³ 4 5.544 BURITUR GROUP 4 3/4 01 2 110 2.29 134 ¹ 2 136 ¹ 4 5.42 ENSTIMAN KUDDAN 6 3/8 01 300 50.57 109 ⁶ 5 111 123 48.83 100 100 BRMS 7 01 300 50.57 109 ⁶ 5 110 103 400 100 101 -12 5.00 GRUB CRUPTAL 8 98 100 300 50.57 109 ⁶ 5 111 110 3.88 113 ¹ 4 113 ¹ 4 113 ¹ 4 113 ¹ 4 5.42 ENSTIMAN KUDDAN 6 3/8 01 300 50.57 109 ⁶ 5 111 110 3.88 11 10.38 110 10.38 11	First Dealings March 22 Last Dealings April 2 Last Declarations July 1 For settlement July 12 3-month call rate indications are shown in Saturday editions. Calls in: ASDA, Brent Walker, Casket, City of London, Erskin, Hartstone and Medeva.
ELC DE FRANCE 5 5/8 98	FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and t Actuaries Industry Basicets are calculated by The International Stock of the United Kingdom and Republic of Ireland Limited. © The Inte Stock Exchange of the United Kingdom and Republic of Ireland Limited rights reserved.
MPPON TEL S TRE 5 7/8 96	The FT-Actuaries All-Share Index is calculated by The Financial Ti ited in conjunction with the Institute of Actuaries and the Faculty of A C The Financial Times Limited 1933. All rights reserved.
STRAIGHT SONDS: The yield is the yield to reclamption of the bid-prior; the amount leaved is in millions of currency units. City. day:-Change on day. FLOATING PAITE NOTES: Denominated in deliene unless otherwise indicated. Coupon shown is minimum. Spread-likeryin above the month offered rate (t. phree-month Sapone mean rate) for US delians. Cooper the current coupon.	The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, if Actuaries Industry Baskets and the FT-Actuaries All-Share index are

;	38 53		79 54	(*65)
	 85	1	,567	Srit. Almany (*280) Seatt Scien
				(*390)
			—	Boots (*480)
: ما	Tieras	<u></u>	PÆ	R.P. [*308)
Max Dir	Coyd	Gross	Ratio	Sritish Steel (*83) Same
B0.75 b1.95	27 48	4.7 1.5	10.6 17.0	Ram (*540)
-	-	=	=	C & Wire (730)
R5.3	25	3.0 - 8.7	17.2	Countsuide (*565) . Com. Union (*609)
86.75 - -	-	8.7] =	(1609) Fleens (188)
2.88	26	31	14.8	(*188) (2004
	_	_	_	("460)
	0	ėų (Grand Met. (*480)
•		ico E	•	(*1180)
	111	110 514 554 574 575 574		(*562)
=		221 ₂	7	(adorota (*184)
				Lend Secur (*517)
	Cace	200	+ 0"	M & S (*239)
	1732			Salesbary (*480.)
	24 2			(*480) Shell Trans. (*572)
	4	961 1800 1800	-1½	\$torehouse (*187)
	35 10		e5 . ≠12 maies	Trafelger (*77)
or other ga. M (land, co		d end of pre- strodo	yteki 12to	
of right tion wi ref. sh	64. † 16 80 maa 800.	gards.	ation,	Unic. Eleculiu (*400) Urdigogr (*1165)
			_ `	Option Sirt Aero (*265)
s H	Fle dgs.	. М	IM. I	(265)
, 61 pale ent 1 Calis	Tec	h. F	up, tds and	
Calls	in: Swin	ASI ebr	DA, ae,	
eva.			_	
			Į	

TRADITION	AL OPTIONS
ps March 22 ps April 2 ptions July 1 pale indications are tay editions. Brent Welker, Ces- London, Erskin,	Explaura, Ferranti, Flexteel Kunick, Medeva, QS Hidgs., MTN Medeva, Premier, 600 Group Speyhawk and Tadpole Tech. Put in: Amber Day, Brent Walker an Flextech. Puts & Cals in: ASD/ Crest Nicholson, Downlebrac Hertstone and Medeva.
TUARIES IN	DICES

y The Financial Times Lim-nd the Faculty of Actuaries. Irved.

	_	_					<u>L</u>	JFFE	E	<u> </u>	П	<u> </u>) P	П	UR:	5							
Option		Apr	TH CATT			POTS Jul	0ct	Option		Hay	CALL			PUTS Aug	i Nov	Opti				CALLS Sep		PUT m. Sag	
AM Lyces (*569)	650 600	25	40	52	5		35	BAA (797)	750 800	59	71	86 55	7 26	21	29		lown	14	0 16	21 12	25	7 11 29 21	_
ASDA (1687)	67 76	\$1 ₂		12	3 8 ¹ 2		g1 ₂	BAT Indu (*977)	950 1000	50	77	96 61	21 48	32 85		Long	•		13½		18	4 7	
Brit. Almans		10	20		72	24	_ i	BTR	550	54	63	74	412	10	17	(*79 HSB	-	8 Sp	61 ₂	10	13	7 12	2 1
(*280)	300	3	11		21	36	40	(1597) Brit. Telecom		25	37	43	57 6½	61 15	70 20	shs (*60:		" 86		60 39		32 46 52 73	
\$450 9chm (*390)	A 399 420	13 4	32 20		11 33	26 45	30	P439)	460	_			27	38		-	- Power	33	22		35	12 22 90 39	2 2
Boots (*480)	480 500	25 5	45 28	55	4 24	16 35	,	Cadbury Sch (*483)	480 500		47 25	66 35	7 26	14 33	22 40	Rest:	NB	1350 1400	78	115	148 !	7 85	16
R.P. [*308.)	300	13	26 13	32	4 24	15 32	26 !	Section Elec 1475)	480 500		39 19	45 28	9 31	24 48	39 52	R. Re	yes	12	10	15 1	81 ₂	9 13	1
Sittleth Sheel	80 90	612	12	1412	2	7	9 (Sainnege - coo :	460		42	51	14	24	31		Power	136 316	_	11 29	14 ' 32	15 18 ¹ 2 7 14	
(*83) Base	500	1½ 47	50	72	2	13 13	10	"482) SEC	500 300	16	21	33 27	3 9 6	48 14	53 18	(*326 Seen	-	331 100		18	22	6 24	2
(*540)	550	10	29		16	36		7307) 	330		812	14	25	34	35	(102)	110		8½ 1 S		7 8½ 13 16	
C & Who (730)	700 750	38 8	80 34	49	26	27 53	62 (237)	220 240	8	1212	27½ 17	21 ₂	15	91 ₂ 19	Forta (*200		200 220		18 11		18 23 13 35	
Counteulde (*565) ,	550 608	13 112	33 13	23	11 52	22.2	72 (ASMO 788)	160 180	612	22 131 ₂	27 19	:0 27	15 25	72 34	Thorr (1887)		850 900		74 46		18 38 19 64	
Com. Union (*609)	580 629	34 51 ₂	55 27	61 35	3 25	15 38	50 (uces inds *138)	130 140	16 9	21 15	25 21	6 11	10 13 ¹ 2	16 21	TSB (*173	1	160 180		24 14		6 11 5 21	ī
Fleans (*186)	180 300	14 5	23 15	12 23	41 <u>2</u> 16	18 30		2. 8 O. 1580)	550 600	28 10	49 27	60 38	19 51	32 62	50 80	Vad (*\$42		40 45		91 ₂	11 Z		51
(30) (*460)	480 500	12 21 ₂	32 15	40 22	11 42	24 48	34 F	Mingiger 119 }	110 120	14	18 12	23 18	5 81 ₂	9 75	13 18	Wells (*738		700 750		93 1 54	CB 2	H 34	3
Grand Met. (*480)	460 500	45 15	21 10	29 17	25 63	38	43 F	radential 330)	330	15 4½	24 12	31 19	13 34	19	26			EURO	FT-SE	MOEX		_	•
LCL	1150	45	93	104	12	-		LTZ.	650	38	80	74	15	36	44 39	CALL		2675	2725 Z	775 Z	25 25	5 2905	7
(*1180)	1200	17	65	80	37	86	95 (1672) COL & New	700 460	14	34	48	49 14	54 32	65 37	Apr May	232 244	199	158 1	121 (36 3 11 6		2
Kingfisher (*662)	535 584	30 4	46 21	55 32	4 28		29 (464) MERCO	500 240	آءَ 11	13 18	20 24	42 11	57	63	Jan Sep Dec	255 295 332		174 1 218 265	39 to - 11	5	57 - 110	40
adorola	188	11	22		3½		18	240) Passes Wir	260 600	*4 51	11 55	17 60	27 3½	17 31 13	20 34	PUTS	360)		300	- 20		- 150 - 190	
(°184)	200	₩ 2½	13	19	17 ni.		ي س	543 } odstone	550 380	15 28	23 38	30	20	36	17 41	Apr May	3 11	5 17			10 S		127
S17)	500 550	22 11 ₂	31 9	37 17	3½ 35		24 T	377)	390	12	23	49 34	9 47	17 55	25 90	Sep	18 41	26 -	35 70		7 85	117	149
4 & S (*239)	330 380	12 3	23 10	30 18	4 23			ptice. bbey Nat.	360	J es 35	\$ep	Dec 50	Jon 8	_		Dec Mar	63 80	<u>:</u>	85 110	- 13 - 15			
Salesbery	460	27	39		312		22	382)	390	17	27	34	21	15 29	21 34		286a	FT-	\$E BE	EX (*2	844)	9 2958	
(*480) Shell Trans.	500 550	7 26	20 45	32 53		11/2	19 (metred 34)	30 45	6 ¹ 2 4		10 7½	2 5	3 5½	4 61 ₂	CALLS	.			_			
(572) Storebook	600 180	3 12	18 21	28	30	12	م 16	erciz _i s 413 }	390 420	38 22	49 33	56 42	13 27	24 38	28 44	May Jun	222 235	179 194	139 1		2 19 3 49 4 68	32	17 33
(167)	200	3	11	17	14		27	lue Clocke 219)	200 220	25 13	31 20		84 ₂ 17	13 23	17	Dec †		212 280		42 11 10		68	50 120
miniger 77)		31 ⁵ 21 ⁵	11 7	14 : 10			15 B	45th Gas 303	300 330	12	18 72	23	16	19	29 25	PUTS Apr	3	5		19 3			
M. Esculia 1400)	390 420	16 3	34 19		5 ³ 2 24		34 46 D	bone .	200	26	32	36	9	467 15	45	74 143	20 33	20 30 43	41	44 6 57 7 73 B	5 92 8 104 2 120	135	165 172
iriberer	1150 1200	33 6	競組		10 46		41	214)	220	16	22	27	18	26	21 31	Dec †		80		20 T	- 160	140	225
•		•	_				ř	иобирані 481)	480 500	58 36	79 55	97 78	23 42	37 57	44 55	F7-SE	in,245 Jades	Pota:	L/02				•
irit Aero	260	26	46		19	31 :	<u></u> 5	200 574)	550 600	55 30	76 51	84 62	24 49	35	<u>51</u>	- CHY F	1 20 1	AGG 1	200 B	-		dated i	egit
265 }	200	16	Ħ		_	42 !	N							60	77	Promis	FR 20	очп а	le başa			offer pri	
	_	_	_	FI	_/	(C)	UA	HES	FD	Œ	וַם	N	E	RE	ST	IN	DIÇ	ES	;		-	-	
			-	PREC	E p	D ICI						AVE RED	RACI EMP	GP.	OSS YIELD	\$			Mon Mar.		11	Yes	
		_	Т	Mon	T	Jay's	Ħ	Accrue	ı xı	adj.	┝		sh Go					4	29		18 2 26	(appr	
			ļ	Mar 29		heinge %	Mar 25	Interesi	1 1	993 dede	1 2	Lon				5 year 15 year		4	6.72		6.73	8	222
British			~ I		Γ				Ť		3 4	IO% Mad	747)		20 year 5 year			7.89 8.16	ş.	7.88 B.14	9	1.60 1.60
1 Up to 6	-	•		128.91 148.24	1	+0.06 -0.09	129.1 148.3	-	. I	262	5 6		10%	i.		15 year 20 year		7	7.81 8.33	3	7.00 8.31		1.06 1.70
3 Over 1	5 year	3 (8	님.	156.30	•	-0.13	156.4	9 1.30	1	3.96 3.10	8	High	1	•		5 yea	S	1	8.51 7.20		8.50 7.20	9), (55), 28
4 irredes				179.04 144.34		-0.13 -0.06	179.2		ı	1.45 3.35	10	ĺaná	- 1	Jesi-	let Yiek	15 year 20 year		4	8.56 8.65	1	8.53 8.63	9	LAS LTG
Index-L	aked	_	1		T			-	+	2-30	1					<u>-</u>		‡-	8.55	 	8.53		1.81
6 Up to 5	_			183.52 173.44		+ 0.03 -0.11	183.4 173.8	- I	1	1.51	12	110	ice (2 100 q	in Si	Ĺ	Up Ov	ю 5ул 9г 5 ул	4	2.29 3.46		229		79
8 All stoc	-			73.85	ı	8.09	173.8	-}	ſ	1.33 1.35	14	###	ion ra 100 ra	# 10 # 10	% %	va i	la 5 yr. er 5 yr.		3.40 1.39 3.27	if	3.45 1.39	3	.57 .10
9 Debs 8	Lone	¥ (6	n 1	27.76		0.20	128.2	5 227		2.72	15 18	Deb				5	years.	}	8,82	┼	3.26 8.57		.36 .27
9 0000																	years.						

stance

By Andrew Jack

account.

its own figure.

rm debt.

Istry position and conalisation programs stated that programs is the control of t

eroup.

le cut to A-2 from the cut of the group's finance than the group's finance than due to the fifth in growing positions in all the ressess and the contract in the last companies.

Level of capital inc.

Level Segrence agency resided. ie agency noted the Re government's capean state-owned compe-been constrained pi- higher public so ording see identification candidate deverament. The see needs position in the last

anks set)rtgages ed market can de t

i'S offering or as age to deal will be made a sest five tranches the the manufacture of order dinied at US mare 1.73 addrien.Unon 🜬 🖤 and has mandated the

es le arrange a men ್ ಚಿತ್ರವ - later in the 1.0 the Swedishman titteen is also sale ning a mongaphe : Nomara alets sort that 🕳 : tile fot a naieds. i.i. by Scane ं अध्यक्षि छहीdente involved als with halp ment; ieta South of 🖭

on 15 strong areas

price of £33m has been set. Hambro Leasing bought the hotel in November 1989, arranging to lease it to Brent Walker. That company, which last year completed a financial will eather be stude f restructuring, closed it for refurbishing in April 1991. However, Brent Walker is understood to have decided that a sale of the hotel would not cover its leasing commitment and pulled out of the Brent Walker's liability to Hambro Leasing will be added

Southam deal recommendation By Maggie Uny THE TELEGRAPH, the newspaper group 68 per cent owned by Mr Conrad Black's Hollinger Group, has sent shareholders a second circular about the £72.3m deal to buy a stake in Southam, the Canadian newspaper company. The new circular, which was

necessitated by the purchase of an 18.8 per cent stake in Southam by Power Corporation of Canada, again recommends minority shareholders to vote in favour of the deal. At a spe-cial meeting to be held on April 13 Hollinger will not vote, but holders of 8.3 per cent of the shares will support the

Hambro to sell

By Maggie Urry

THE LONDONDERRY Hotel,

the central London hotel which

was being redeveloped by Brent Walker, the property and leisure group, has been put up

for sale by Hambro Leasing, part of Hambros Bank. A guide

Londonderry Hotel

The Telegraph has also joined the list of companies paying a second interim divi-dend to beat the Budget changes on advance corporation tax. It will pay the 6.5p dividend on April 5 so allowing shareholders the benefit of a 25 per cent rather than a 20 per cent tax credit.

The Telegraph directors repeat

The circular says that the Power investment in C\$180m (£100m) new shares in Southam, "will strengthen Southam," tham's balance sheet" and that "Power, with Hollinger and The Telegraph, will add to the pressure for an improvement in Southam's performance". The Telegraph's independent

to the group's general indebt-

edness. Hambro Leasing is

thought to have other security

ated on Park Lane, is being handled by Weatherall Green

When Brent Walker publishes its accounts, probably in

May, they are expected to show compensation for loss of office totalling some £1.5m. These

cover a number of departures

including Mr Ken Scoble, until January the group's chief exec-

ntive, and Mrs Jean Walker, a

former executive director of

the group.

Mrs Walker, wife of Mr

George Walker, the former chairman and chief executive,

is understood to have received

a package, including pension

entitlements, of about £340,000.

The sale of the hotel, situ-

on the hotel.

& Smith.

directors said that the Telegraph's ability to influence Southam "may be diminished by the presence of Power" but an agreement between Power and Hollinger would mean that the three would be "a powerful force for change at Southam". Together they would hold more than 37 per cent of the shares. They added that the changes to the deal would not alter the financial effects of the invest-

ment on The Telegraph. The independent directors acknowledged that Power's investment at C\$14 a share, compared to the offer of shares to The Telegraph at C\$18.10 a share, "has received com-ment". "It is clear that the

lower price paid by Power is to its advantage", however such an opportunity was not on offer to The Telegraph, they

on March 13. It was between March 13 and March 15, before shareholders received that doc-ument, the new circular reveals, that Hollinger began negotiating the deal with Power. The Telegraph learned of the discussions on March 16. Power's proposal to Southam

was accepted on March 18 and The Telegraph's shareholders were told on March 19. The egm called for today, before the change in the deal, will be adjourned.

The first circular was posted

Linread returns to black with £1.32m

By Paul Cheeseright, Midiands Correspondent

LINREAD, the Birmingham-based fasteners and precision components group, last year consolidated its financial position, with pre-tax profits of £1.32m, compared with losses

of £2.2m. With earnings per share for the 12 months to December 31 of 7.26p, contrasting with losses of 13.84p, the group is resuming what it called "a progressive dividend policy" and lifting its final to 2.25p. This brings the total for the year to 3.75p. against 3.5p which was

paid from reserves. Selling primarily in the sero-

space and automotive markets the group saw turnover slip from £39.7m to £37.8m. Sales were slightly lower to aerospace customers, where margins were lower, but higher on the automotive side, where they showed a small increase.

Under a new management team, Linread has over the last year driven towards greater productivity; the number of employees has been reduced 9 per cent to 755, but the average level of sales per employee has grown 20 per cent.

Borrowings have been restructured on to a longer term basis and gearing has been reduced from 59 per cent

NatWest Securities changes By Peggy Hollinger earnings

NATWEST SECURITIES has

announced a change in the way it will be calculating Mr Brian Cameron, company companies' "normalised" earnings as a result of the new format introduced by FRS 3, the new accounting standard on the profit and loss In a circular to clients, it

says it has re-cast its previous formula and will exclude non-Blenders were extremely cautious at the moment, Mr trading - or capital - items in

The details come as many analysts are pondering how best to interpret PRS 3, which all but abolishes extraordinary items and changes the structure of company accounts.

The firm stresses that its forecast normalised earnings

will therefore show the expected operating performance of a company in the light of its structure during the reporting period.

NatWest's separate calculation for "maintainable" earnings will include simply acquisitions, continuing business operations and exceptional recurring charges from a company's trading results. It says there will never be agreement on a standardised definition of earnings while

too much is expected from a

single figure. NatWest also says professional investors should welcome FRS 3 as a chance to reexamine the tools of their

Sales fall sees 3% slip at Macallan-Glenlivet

MACALLAN-Glenlivet, the Scottish distiller, yesterday announced its first profits fall in 10 years with a 3 per cent decline at the pre-tax level to £7m for the 12 months to cent lower at £16.8m.

secretary, said the group had been hit by a decline in demand from blenders, who were cutting back on stock. Sales of blend whisky fell by 28 per cent and were expected to fall again in the current year.

Cameron said, having suffered the consequences of a "whisky

lake" in the 1980s. However, they had indicated that they expected an improvement in 1991. "We are reasonably confi-dent it will pick up again." he said. Even at these depressed levels, blend sales were higher than the last downturn.

The squeeze in this part of the business was offset by an 11 per cent increase in volumes of The Macallan, the group's bottled brand.

Italy proved to be the most successful export market, with

the US also showing year on year growth. About 80 per cent of Macallan's production is

Mr Cameron said the devaluation of sterling might help foreign retailers to maintain prices, although all of the UK company's exports were paid for in sterling.
Sales in the UK had been

During the year, Macallan spent £2.1m to promote The Macallan brand worldwide and £2.2m was budgeted for this

Sales of bottled whisky were expected to be more difficult in the current year, although the company intended to maintain production at similar levels.

The group's confidence of an eventual upturn was reflected in a higher final dividend of 0.615p, resulting in a 20 per cent increase in the total to 0.915p. Earnings per share were 4.45p (4.87p).

Shake-up sees new chief at SelecTV

By Raymond Snoddy

SELECTV, the independent television production company, yesterday replaced Mr Michael Buckley as chairman following reports of a boardroom feud. He will be replaced by Mr Peter Laister, a non-executive director, with immediate effect. The company has a 15 per cent stake in Meridian, the

company that replaced TVS as the ITV company for the south of England.

In a statement the company said the board was aware of a report in Sunday Times "relating to certain management issues and other matters concerning individual directors."

The report spoke of writs flying and a boardroom battle between Mr Buckley and Mr Alan McKeown, the managing director who runs the Los Angeles office.

Selectiv's solicitors, who were apparently not involved in the reported legal action, will now carry out a review of the matters concerned. The group promised a statement once the review has been com-

There was controversy when as part of a rights issue four executive directors were offered options on 12m shares at 17p. The scheme was, dropped after criticism from

Caverdale loss rises to £0.95m

Caverdale Group, the motor and engineering trade consum-ables group, fell further into the red in 1992 with a pre-tax loss of £950,000, against £244,000.

Mr Arild Nerdrum, chairman, said the results had been affected by charging £470,000 in goodwill which had been previously written off against reserves. Also, the incorporation of Caverdale Motor Hold-ings and the acquisition of the loss-making Dunham & Haines showed a combined pre-tax loss of £220,000.

Turnover was £12.9m (£10.3m) with acquisitions contributing £4.36m. Losses per share were 0.94p (Ip).

Bayerische Landesbank Bulletin

MONEY AND CAPITAL MARKETS REPORT

GERMAN BOND MARKET

CONCERTED ACTION

..... The Bundesbank's manoeuvring room has widened, and expectations of lower interest rates are unbroken. Frankfurt has now also given short rates a downward push.

The German bond market's rousing start to the year, which took even optimists by surprise, has pushed bond yields down to their lowest level since early 1989,

although the Bundesbank has made only marginal cuts in the key interest rates so far. The market has come to take further key-rate cuts for granted; merely time and extent of such action, which will clear the way for a fall in short rates, are still a matter for conjecture.

The Bundesbank has shown great caution so far. In the meantime, however, Frankfurt's manoeuvring room has widened: The latest wage settlements are largely in line with its wishes, and inflation is expected to ease slightly in the months to

Import prices provide relief

If further progress in curbing inflation is to be made, however, the D-mark's exchange rate will at least have to remain stable.

A "three" in front of the decimal point, which many believe can be taken for granted after the latest wage agreements, will no doubt be a major factor in determining the extent to which the Bundesbank will be able to loosen the monetary reins. The bullish tone in the

bond market, despite the stronger dollar (the greenback has risen a good 18 per cent against the D-mark since September 1992), is also, if not solely, due to the interest-rate hopes cautiously nourished by the Bundesbank. But this also means that-while adverse external influences (EMS, US interest rates and the dollar) have not diminished the D-mark's strength so far-"home-made" factors could take on increasing importance again as determinants of interest rates in the coming months. A major home-made factor, apart from inflation, is the public debt.

Borrowing by the public authorities, estimated at DM 170-180 billion in 1993, will hardly inspire much confidence regarding interest rates. A look back on the previous period of high interest rates in the early 1980s shows, however, that a comparatively high public-sector borrowing requirement does not necessarily have the effect of driving up interest rates.

Despite the high debt-to-GNP ratio, yields quickly declined as of 1982. At mid-1982 (the discount rate stood at 71/2 per cent and the Lombard rate at 9 per cent), the Bundesbank switched from red to amber, reducing the discount rate and the Lombard rate to 5 per cent and 6 per cent, respectively, and then changed to green. The key-rate cuts since September 1992 could thus be regarded as another amber phase.

The government's high new borrowing (including borrowing by the Federal Railways, the Federal Post Office and other independent agencies) does not, therefore, give any grounds for pessimism regarding interest rates. Such pessimism would be justified only if the govern-

1.80

82 83 84 85 86 87 88 89 90 German inflation since the mid-1980s has been entirely due to domestic causes. While the consumer price index was close to 119 (1985 = 100) in February, the import price index registered a fall to 791/2. This means that the average price of imports is down more than one-fifth from its level some seven years ago. This is due not least of all to the weakening of the dollar, which has dropped some 44 per cent from its late-1985 level. While import prices (in D-marks), and thus the Federal Republic's import bill, are benefiting from the mark's strength, the above-average increases in rents (+ 27.6 per cent since 1985) and the prices of services (+ 27 per cent) are fuelling inflation. Rising import prices, mainly energy prices, would quickly feed through into the consumer price index. For this if for no other reason, maintaining the D-mark's stability will remain high up on the Bundesbank's list of priorities.

Import price index

expenditures. One thing should not be overlooked, however: Interest payments on the public debt-DM 1.5 trillion at the end of 1992-are already as high as some DM 110 billion p. a. In purely mathematical terms, the annual interest service is thus equal to about two-thirds of new borrowing. The following simple arithmetic

ment did not undertake any efforts to consolidate the budget by cutting

(based on an average capital-market interest rate of 7.2 per cent) shows that net borrowing will have to be further reduced to alleviate the cost burden on the public authorities. If annual net borrowing should keep at DM 170-180 billion also in the years to come, the proportion of interest payments to total new borrowing would rise to 90 per cent of total borrowing by 1997; in 1999, the government's interest service would by higher than the total amount borrowed this year.

Although estimates of the public debt are of little use as a basis for forecasts regarding interest-rate trends, the steep rise in public borrowing (a direct consequence of German unification) should not be taken lightly: The Federal Republic, formerly one of the leading capital exporters, will remain dependent on imports of capital for some time, as these funds are needed to bridge the gap between the overall demand for capital (from the government, companies and private individuals) and total savings. This makes it necessary to ensure that interest rates do not undercut the

D-mark's appeal, as otherwise foreign investors may lose interest in DM It is therefore to be expected that the Bundesbank will move in concert with the

other central banks. Such concerted action is necessary, not least because of the depressed state of the world economy, which calls for lower interest rates.

> To receive your complimentary copy, in English or German, of the latest issue of Bayerische Landesbank's Money and Capital Markets Report, just fill out the coupon below and enclose your business card or letter-

Bayerische Landesbank Girozentrale P.O. Box 200525 · D-8000 Munich 2

Please send me a complimentary copy of the latest issue of your Money and Capital Markets Report.

Please print ☐ English German

Bayerische Landesbank

NORDIC BANKING

The FT proposes to publish this

survey on May 19 1993

Professional investors in over 160 countries worldwide and 54% of the Chief Executives in Europe's largest companies will

see this survey.* Reaching this audience of key decision makers will give you the competitive edge for your business in 1993.

To advertise in this survey please

Erna Pio in Denmark (45) 3313 4441 Bradley Johnson in Sweden (46) 8 791 2295 Kirsty Saunders in London (071) 873 4823

Schaanning Birmingham (021) 4544 0922 Peter Sorensen in Finland (358) 0 730 400

Data source: * Chief Executives in Europe 1990

FT SURVEYS

FINANCE AND INVESTMENT FT SURVEYS

Engineer on track with plans to reduce costs and restore profits

Lucas' £5.2m meets promise

By Paul Cheeseright, Midlands Correspondent

LUCAS INDUSTRIES, the international engineering group, yesterday delivered its promise of breaking even in the first half of its 1992-93 year. Pre-tax profits amounted to £5.2m on turnover of £1.29bn

for the six months to January 31, against £200,000, inflated to £90.2m from a contribution from the pension fund, on sales of £1.15bn last time. Sir Anthony Gill, chairman,

said Lucas was "on track with its plans to reduce costs, restore profitability and improve cash generation" and, therefore, is maintaining the interim dividend at 2.1n.

Fully diluted earnings per share were 0.3p, against 10.3p if the pension fund contribution is taken into account or losses of 0.6p if it is not.

In a half year when the increase in total sales came largely from favourable translation of exchange rates, the brightest spot in the trading performance came from the automotive division: operating profits rose from £2.7m to £13.2m. In aerospace, however, there was a decline from £10.5m to £7.2m. Applied technology operating profits were marginally higher at £4.5m

Margins have been wafer thin: 2.2 per cent in the aero-space division, down from 3.4 per cent; 1.7 per cent in the automotive division, up from Share price relative to the FT-A All-Share index. 1991:

0.4 per cent; and 2.6 per cent in applied technology, up from 2.5 Immediate market prospects

are encouraging only in isolated parts of the business, like engine injection Delayed world economic

recovery must inevitably dampen sales prospects for this year," said Sir Anthony. This suggested that Lucas's aim of earning enough to pay covered dividends for this financial year - indicating annual pre-tax profits of some £75m - is dependent on the internal changes of its restruct-

uring programme. By the year end Lucas will have spent £52m of last year's

Sir Anthony Gill: delayed recovery dampens sales prospects

£88.4m provision for restructuring. Annual costs of £85m have been taken out of the

The workforce will have been reduced to about 50,250 by 2.800 redundancies and the loss of a further 2,500 through divestments

A new management structure is already in place, although the appointment of a new chief executive is still

Lucas also announced that had signed a contract with BMR Rolls-Royce to supply engine mounted accessory gear boxes for the BR700 series. The contract is worth about \$100m (£70.4m). The group plans to dispose of two aerospace businesses in the UK - a switch-gear and ignition plant in Coventry and a wiring systems

Arnotts halved

ARNOTTS, the Dublin-based department store company, reported halved pre-tax profits for the year January 31. High interest rates, the currency crisis and recession in the second half were blamed.

On turnover of L£43.1m (I£44.1m) pre-tax profits fell from I£4.22m to I£2.24m (£2.23m). Net interest rose to I£665.000 (I£360.000) reflecting higher interest and borrowings for the upgrading pro-

Earnings were 7.1p (14.1p) but the final is held at 5.25p for an unchanged total of 7.5p.

CrestaCare announces changes

announced yesterday by CrestaCare, the nursing home group currently withdrawing from its problematic property

Mr Andrew Tace has become chief executive, replacing Mr John McAllister who resigned with immediate effect. Mr Taee arranged the purchase of a 24.04 per cent stake in the group from Asia Securities International by a range of institutions and private individuals at a price of Sunday, after Mr Taee flew to Hong Kong last week to make Asia Securities an offer for the stake. No broker was involved. Asia Securities had built the stake over a number of years but following a change of ownership no longer found it an appropriate investment, Mr Taee said.

He said yesterday that Mr McAllister had done "an excellent job in cleaning up the balance sheet and focusing the group on the healthcare sector". Now, he said, he would take the group on from there. principal shareholder in Gros-CrestaCare. He also owns Prethe new investors in Cresta-Care with a 1.91 per cent stake.

Schroder Investment Manage ment, with 9.54 per cent, Gartmore Investment with 5.73 per cent, Morgan Grenfell Asset Management 3.81 per cent and Mercury Asset Management 1.91 per cent.

31½p. CrestaCare's shares By Maggie Urry closed vesterday at 35p. NEW INVESTORS and a new

Mr Taee is chairman and a venor House Group, which leases three nursing homes to mier Healthcare (UK), one of Four institutions took the bulk of Asia Securities' stake,

British Gas advises its industrial and commercial contract customers of changes to the FI5 Schedule

indexation terms.

FIS FIRM & INTERRUPTIBLE Separation

Contracts entered into our eyiewed ander the terms of the FIS Schedule on or after beat war a nother space of the displace remoters which was the test was the test was indexation base will be inflowed.

General Note 4 (Indexed linked Contracts) withe Fla Schedule will be smended by the sidition of a new paragraph to be inserted immediately after existing paragraph (a) of

Under the contrasts in accordance with this Schedule the mechanism for determining the price of 485, in whether with the specific indexation terms delected by the Customer, shall be set out the price indepartment or mule utilising indices which give , effect to the mideration terms. Haste Schulule Relevence Prices are the perces shows The Table is for This was continued and Table 3 for interruptible gas Contracts based of is Flaguary 1992 which are judgeed by the 2 months September and October 1991.

Copies of 30 Scienciales and Concinents of Contract are evaluable from the Registered

British Gas

People drops to £145,000

COMPUTER People, the London-based information technology consultancy, saw pre-tax profit plunge from £1m to £145,000 in 1992.

After a tax charge of £280,000 the group was forced into a loss of £135,000 (profit £758,000), or 0.97p per share (earnings 5.48p).
The final dividend is omit-

ted, leaving the year's payment at 0.65p (5.4p). Mr Rupert Bayfield, chairman, explained that only a nominal amount could have been added to the interim, so it was believed better to employ the funds in the business. Turnover was 7 per cent

down at £62.7m (£67.7m). Operating profit fell to £495,000 (£1,22m) but interests payments came to £350,000, up 61 per cent on 1991. Gearing was 92 per cent (52 per cent). The group started life as a computer recruitment agency and a recruitment service is still provided in the UK; the bulk of the business, however, involves supplying consultants

in the US and UK. The business has been hard hit by the recession in both markets; in 1989, for example, pre-tax profits amounted to

Mr Bayfield said the group returned to profitability in the second half of 1992. In the UK, which contributed 63 per cent of turnover, revenues were back to 1990 levels, but compe tition and declining recruitment business forced down

In the US, the volume of business was lower than in earlier years but reduced overheads resulted in improved

operating profits.

The high tax charge stemmed from the lack of a current tax benefit in the US on the interest on loans made to the American subsidiary.

Correction

BNB Resources BNB's core business is

executive search, selection and recruitment advertising. It was incorrectly identified in last Friday's edition.

Computer Right people, right plan but at the wrong time Neil Buckley on why Argos closed its furniture arm

RGOS' recent decision to close its pilot Ches-A to close its pilot unes-terman furniture was an unfortunate, if not unexpected, blow for the catalogue retailer, which has many

admirers among the UK's shop-

pers and in the City of London. On top of the £18.9m closure costs and losses last year. which pushed Argos' pre-tax profit down 15 per cent to £52.9m. Chesterman's demise was the more unfortunate because it was the retailer's first diversification away from catalogue showrooms since its demerger in 1990 from BAT

Industries. The Chesterman concept seemed very attractive when it was first researched at the tail end of the consumer spending boom in 1989. It involved outof town superstores of 30,000 to 40,000 sq ft, selling quality furniture to "empty nesters", parents aged 35 to 55 whose chil-

dren were leaving home. The project was also well-executed. Visitors to the four stores in Mill Hill in London. Chatham in Kent, Fareham in Hampshire and in Bristol, liked what they found, according to the company's research.

However, the timing was all grong. After initial research, the project had to be put on hold when Sir James Goldsmith's Hoylake consortium made its £13.3bn bid for BAT Industries, then Argos's parent

company, in 1989. By the time BAT had demerged Argos as part of its bid defence, and the company was able to launch Chesterman, the UK retailing climate had undergone what Mr Mike Smith, Argos' chief executive, called a "fundamental sea

"I can't fault the management or staff involved in Chesterman," said Mr Bob Stewart, finance director. "The problems were in building up customer awareness, and that this area of up-market furniture has been one of the worst

affected in the recession." Timing has perhaps not been Argos' strong point. It emerged from what was the Green Shield trading stamp company in 1973 - just as the oil crisis, raging inflation and a downturn in consumer spending was making life very difficult for retailers

But the instincts of Mr Richard Tompkins, founder of the Green Shield empire, proved correct. Argos began expanding rapidly from 1975 and by 1979, when ill health forced Mr Tompkins to sell the chain to BAT for £35m, it had 91 showrooms and a turnover of

Eleven years later, when Argos regained independence now with 250 showrooms and 5900m turnover - the UK was once more sliding into recession. Profits fell from £75.1m in 1990 to £62.1m last year.

This week's results, however, give grounds for optimism. Stripping out the Chesterman costs, pre-tax profits rose to £71.8m, compared with a restated £63.8m last year. Turnover topped £1bn for the first

t is not widely appreciated that Argos is the UK's leading retailer of small electrical appliances, as well as sofa beds, telephones and keep fit equipment. It occupies second place in jewellery and DIY

Retailing analysts view the business as one with considerable underlying strength thanks to its success in keeping costs down and introducing

eminent position in its market and feel it is well-placed to benefit from any upturn in

consumer spending. Moreover, the business is far from mature. At present it has 302 stores, but has a "pragmatic" target of more than 500 stores in the UK, having identified 600 potential sites. At a rate of 20 or 25 new openings a year, the chain should be expanding well into the next decade.

r John Richards, stores analyst at V NatWest Securities believes an annual growth rate of 12 per cent at operating profits level is possible over the next five years.

But, however competent Argos is at running, and growng its core business, sooner or later it will need to diversify. Mr Smith says important les-

sons have been learnt from Chesterman - that the gap between research and launching a new format has to be shortened, project fundamentals have to be constantly reexamined, and future diversifications will have to be closer to Argos' core areas of competence and involve lower over-

Continental Europe is unlikely to see Argos catalogue showrooms opening in the near future, as, says Mr Smith, The rules of the game there are difficult to understand, let alone execute." He also sees overseas acquisitions as highly risky, so the UK remains the likely area for diversification. After the unhappy experi-

ence with Chesterman, however, it may be a year or two pefore Argos is prepared to put its head above the parapet

Edinburgh Fund Managers up 4.5%

By Phillip Coggan,

EDINBURGH FUND Managers announced a 4.5 per cent increase in pre-tax profits from E4.78m to £5m in the year to

Funds under management at the group, which is 54 per cent owned by British investment Trust, rose from £1.91bn to

0.915

DIVIDENDS ANNOUNCED

£2.39bn. Part of that increase was due to rising stock markets: £254m of net new money was attracted during the year. Since the end of January, **EFM** has acquired Target Trust Managers, with £110m under at. Over the week end, EFM Dragon, an investment trust managed by the group, announced that its bid for Drayton Asia, a trust with

£125m of assets, had gone unconditional. Private Fund Managers, the private client subsidiary, now has £235m under management and made its first significant

profit contribution. Operating profit rose to £3.87m (£3.21m). Earnings fell to 18.1p (18.6p). The final dividend is increased to 8.5p, making a total of 13.5p (13p).

OFT gives approval to ITN restructuring deal

By Raymond Snoddy

THE LAST significant barrier to the restructuring of Independent Television News was crossed yesterday when the Office of Fair Trading gave its approval to the deal.

The seven member consortium which will in future own ITN has also reached agreement in principle to buy its central London headquarters from Stanhope Properties in a deal worth £74m. Losses of £5m a year on the lease triggered the restructuring

The offer for ITN is now

future there will be seven shareholders instead of the

Carlton, Central, London Weekend Television, Granada and Reuters will each have 18 per cent and Scottish Television and Anglia 5 per cent

present 15.

apiece.
The three outgoing ITV companies, Thames, TVS and Television South West, were each offered £14 a share and the continuing ITV companies such as HTV and Yorkshire will only get par for their £1 shares.

RUSSIA

The FT proposes to publish this survey on May 10 1993

It will be seen by leading international businessmen in 160 countries worldwide.

If you would like to promote your organisation's involvement to this important audience please contact: Patricia Surridge

in London Tel: 071-873 3426 Fax: 071-873 3428 Nina Golovyatenko in Moscow Tel: (095) 243 19 57 Fax: (095) 251 24 57

FT SURVEYS

De

of 20 or 25 new opens.
The chain should anting well into the stores analys
NatWest Seems
Ves an annual growder
Left cent at operation her cent at operation t five years.

reen research and a new format has a mirred, and future the ons will have to be t ALEGS, Colle aleas of the e and involve long a ontinental Europe Kely to see Argus Call wrooms opening in ficture, as, sars in § e rules of the game t ie execute. He als:

ip 4.5%

orah onai Thate Fund Manage ale thent substan 2005 under met mazie las figs 🛫 it sommibution perating profit: Ton Bulan Etc Bag Grape Tha ් s act-ased කිය s total a 11.5pi≟

roval to ing deal

manage Yurksture mi out for their of state

orlinate.

mportant

systems, as well as in a ment position in its back and feel it is well-place effit from any upward sumer spending or or over, the business is mature. At present a same as the country of the UK, having the of 20 or 25 new opens.

Of the years.

Of the way of the control of the core business, some of the core business, some of the core business of the core busines r Smith says important is have been learn a sterman - that the itened, project finds

seas acquisitions at). so the UK rename area for diversion fter the unhappy ex with Chesterna b it may be a year; it Argos is prepare head above the market

int of assets, inc

and the go unital

OTT A CONTRACT the thirty will be: Charles Baltin 37,330°, Central la kera i Televisin 😉 Acuters will each Formation and Scottish Re-

i und Anglit i 🎉 in them onthing in in Thames, TIS 28 or a comp West work The state of the s Hickson back in the black with £24.3m By Peggy Hollinger HICKSON International, the speciality chemicals company, returned to the black with pre-tax profits of £24.3m for the

year to December 31, against losses of £4.5m. Sir Gordon Jones, chairman, said the company had spent the last year reorganising its businesses and strengthening management. "We now know what we are best at," he

cially secure" following the £70m rights issue in 1991. Three acquisitions had been made, for a total of £34.5m, including the £24m purchase of PharmaChem in Ireland. This had given Hickson an important entry to the pharmaceuticals market, he said. Sir Gordon was cautious about the short-term outlook,

warning that economic downturn in Germany would affect profits there, and in the Netherlands and France. About 25 per cent of profits comes from mainland Europe. However, the upturn in the US was expected to offset the European decline. The US and

are responsible for some 40 per cent of profits.

The sharp turnround in pre-tax profits reflected the disposal of the floor coverings

Aspen

improves

to £1.83m

ASPEN Communications

yesterday reported a 7.8 per

cent increase in pre-tax profits

to £1.83m for 1992, on turn-

over up 8.3 per cent at £60.3m.

The profit was struck after exceptional costs of £510,000 (£440,000) for bad debts and

The marketing services divi-

sion had another difficult year

with a severe downturn in

Paris, but added new contracts

such as Saab's direct market-

The group started building

higher margins activities, such

as direct mail products and a

magazine joint-venture with

the Post Office aimed at older

chairman. Supplying elec-

tronic inflight entertainment

to British Airways is a size-

able development for the future, he added.

Gearing was down to 29.6

per cent at the year end,

against 35.7 per cent in

The proposed final dividend

is up by 32 per cent at 2.9p, for

a maintained total of 4.9p pay-

able from earnings per share

ing worldwide.

dollar dependent economies

Fine chemicals business showed strongest advance

110 ----

Source: FT Graphite resulted in a £19.4m loss that year, and the absence of a £6.8m provision for environmental liabilities and potential litigation. Under the new accounting standards, these charges must be taken above

Pre-tax profits from continuing operations were ahead 85 per cent at £29,2m. Sales for the group as a whole fell by 7 per cent to £342.5m, although on-going businesses showed an 11 per cent increase

The final dividend is maintained at 5.15p, for a total of 8p. business in 1991, which had Earnings per share were 10.5p,

partly helped by a lower tax harge, against losses of 6.7p. On a continuing operations basis, earnings per share rose

from 6.1p to 12.7p. Within the group's four divi-sions, fine chemicals showed the strongest increase with profits ahead 44 per cent to 215m. PharmaChem contributed \$2.3m. The protection and coatings operation was hit by a sharp decline in Italy and fell 4 per cent to £9.9m. Performance products fell 12 per cent to

The simplest guide to Hickson's performance might be the decision to maintain the final dividend. The company appears to have suffered a bit in the second half, particularly in Italy. Sir Gordon indicated yesterday that Hickson expec-ted "relative stability and consolidation" in 1993, in spite of a US recovery. Nevertheless, there might be gains with the three acquisitions, especially PharmaChem. Forecasts are for an increase in pre-tax profits of continuing operations from £29.2m to £34.5m this year, after currency gains and organic growth. This leaves the shares up with the sector's rating of about 15 times. Hickson's attractions might become greater when economic recovery on both sides of the Atlan-

BM's share price continues to slide

THE SHARE price of BM Group, the construction equip-ment group, fell another 5p to 42p yesterday after news emerged of mounting debts

The group is set to amnounce a survival plan, involving dis-posals to cut debt, alongside its half-year results. Its market value has fallen to about a tenth of last year's peak of nearly £460ml Some editions of Saturday's

Financial Times carried details of the group's worse than-expected financial state. It is set to breach banking covenants on interest cover and gearing. By June 30, net debt is expected to have doubled to more ing of more than 100 per cent. Part of the equation is the slide in shareholders' funds from £171m last June to an

estimated £120m. This would follow 1992-93 pre-tax losses of about £30m, compared with last year's record £34.6m profit on sales of £519.5m. The main component is forecast to be exceptional costs of £40m to cover such things as restructuring and

the disposal of loss-making

The balance sheet will also take in a write-down in the value of the pension fund, which had been subjected to some aggressive accounting. The survival plan includes

slimming down the group to leave turnover at less than £400m. Among the planned disposals to reduce debt is a 75 per cent stake in British Building and Engineering Appli-ances. The dividend is certain The share price collapsed last June after the resignation

through ill health of Mr Roger Shute, its founding chairman. A root-and-branch review of the formerly acquisitive group's operations has been carried out under Mr Moger against the background of

TR Far East Income

declining sales.

TR Far East Income Trust's net asset value at February 28 showed a gain of 57 per cent to 144p compared 99.5p a year earlier. Earnings per share for the six months declined to 2.2p, against 2.3p. The second interim is 1.20.

Forth Ports higher at £10.9m

FORTH PORTS, the Scottish port operator which was priva-tised and floated last year, yesterday announced its first annual results and said trad-ing was expected to be more difficult this year.

Pre-tax profits increased from £8.23m to £10.9m in the year to December 31. However, most of the rise stemmed from a £1.23m exceptional gain through the early repayment previously been treated as extraordinary, but has been restated following the decision to adopt FRS 3.

Turnover was unchanged at £32.4m. Tonnage from British Pipe Coaters, one of the company's largest customers, fell by 30 per cent as North Sea orders for BPC's services declined. However, tonnage from containers and piped car-goes increased slightly and the company said grain and animal feed tonnage also

Mr Hugh Thompson, chief executive, said BPC tonnage was likely to fall again this year, perhaps more sharply. He said Forth had been winning new business, but profits from new and enlarged contracts would not be reflected in this year's profits.

Operating profits increased from 27.5m to 29.98m. Forth also reported adjusted figures to exclude the exceptional profit and certain cash balances which reverted to the government following privati-sation. On this adjusted basis, pre-tax profits increased from 66.2m to £8.7m.

Barnings were 23.8p or, on an adjusted basis, 17.5p. The final dividend is 4.25p to make

• COMMENT

Forth's share price of 235p has doubled in a year since the 110p flotation. This stems more from an undervalued offer price than enthusiasm about the company's trading conditions. Yesterday's results would have been flat without the accounting changes, and the outlook will remain lacklustre for at least another 12 months. As well as BPC, Forth reported little upturn in construction materials through put, even against a poor 1991, and a Russian coal contract is likely to fall below forecast start to benefit from falling overheads - another 47 vees departed last year and there could be good news on the Scottish Office property soon. Forecast profits of £7.5m put the shares on just under 15 times. Although Forth is an interesting smaller operator, it looks fully valued unless economic recovery is quicker than expected or the company pulls off a tidy acquisition.

Pearson beats forecasts with £151m

PEARSON, the publishing, banking and industrial group which owns the Financial Times, announced pre-tax prof-its of f150.8m for the year to end-December, a fall of 16 per cent but significantly better than analysts' forecasts which ranged as low as £134m. The result coupled with a

proposed increase in the final dividend to 6.625p to give 12p (11.625p) boosted the shares by 27p to 404p. Earnings per share were 19.3p (24.7p). Lord Blakenham, chairman,

said that despite lower profits the company was starting to see benefits from a cost reduction programme which had included some 3,000 redundancles in just over two years. The average number of employees in 1992 was 28,000. "We generated more cash

than ever before, and held or increased our share of sales in many of our markets," he said. Reporting under FRS 3, the 1991 pre-tax profit of £179.6m

was boosted by a £33.2m gain on the sale of an associate. Interest payable fell to £13.6m

Operating profit from continuing operations, at £155.6m, was down 11 per cent. The main reason was the collapse in operating profits of oil services. vices from £34.7m to £500,000 on turnover down from £318.7m to £289.8m. Mr David Veit, chief execu-

tive of the division, blamed a fall in gas prices and drilling activity. A total of \$20m (£14m) was spent on redundancies and closures, and capital expenditure was cut from \$42m to \$24m. The division has been profitable so far this year.

Books were "the star per-former", with operating profit up 35 per cent to 580.4m. Penguin profits doubled to £26.3m on record sales. The Financial Times group

reased profits by 5 per cent to £18.5m including contributions from foreign newspapers such as Les Echos, and the

Mr Frank Barlow, chief oper ating officer, said that BSkyB was now making operating profits of more than LIm a week and the first return in the form of interest on loan stock is expected this year. Investment banking showed a 9 per cent fall, with an oper-

ating profit of £23.7m. Profits from fine china fell by 39 per cent to £10.7m. Lord Blakenham said Pearson was now "potentially very profitable" following cost-cut-

ting and savings. "We have the capacity to respond to any upturn in demand without increasing costs. At the FT, for example, for every extra 100p of advertising revenue we add 75p goes to operating profit." Mr Guy Lamming, media analyst at James Capel, described the results as

"There is the feeling that they have scraped the bottom and things are looking up for



Brown & Jackson recovers to £0.97m

By Paul Taylor

BROWN & JACKSON, the discount retailer which operates the Poundstretcher stores, vesterday reported continued progress in its three-year recovery programme.

The group, which has undergone a mangement shake-up and financial restructuring in the past year and has reverted to a December year-end, reported a pre-tax profit of £967,000 on turnover of £241.9m in the 15 months to December 31.

The profit came after a £381,000 exceptional charge incurred in connection with the financial reconstruction.

There were losses per share of 0.3p and a token final dividend of 0.1p is

To provide a basis for comparison the group, which has also adopted the new FRS 3 accounting standard, has produced figures for the 12 months to December 31. In this period there was a pre-tax loss of \$6.63m (£18.2m loss as restated) after net interest payments of £3.32m (£4.72m). Turnover fell to £167.3m (£201.9m) with continuing operations accounting for

£165.6m (£176.9m).

Commenting on the results Mr Ian Gray, chief executive, said cash constraints early in the year and the subsequent financial reconstruction made the year particularly difficult. The goal in 1992, which was achieved, was to survive and build a foundation for the future.

Sales in the core 230 Poundstretcher stores fell 7 per cent, mainly reflecting the cash constraints until the £15.6m proceeds of the share placing and open offer were received in June. This depressed both sales volume and gross margins.
In the second half the new management

team began to implement a series of measures to improve profitability including stock reduction, withdrawing from unprofitable product areas and holding price levels in the "patchy" market.
In the Christmas quarter, which tradi-

tionally accounts for most of the profits, sales were 8.3 per cent lower but the gross margin was the same as the previous year. After peaking at £27m in February last year, the group's highly seasonal borrowings of £9.9m (£22.5m) represented gearing

of 52 (223) per cent. Mr Gray and Mr Bob Ellis, finance director, noted that there had been some limited evidence of economic recovery with Poundstretcher sales running about 51/4 per cent ahead of last year.

COMMENT

After rescuing Brown & Jackson from the brink of receivership the new management is getting back to retailing basics. Management and merchandising systems have been introduced at Poundstretcher for the first time in order to leverage the group's aggregate 1.3m sq ft of retailing space. By the end of July all the stores will have electronic point of sale systems, stores are being refurbished and a new trading strategy is already in place. So far the results are on track and the signs are hopeful, but there is still much to do. Depending on the economy the group may manage little more than to break-even this year, but that would be no mean achievement. The stock has crawled back up to 15%p from its low of 21/2p at the end of 1991.

ings fell to £3.2m at year-end. Net borrow-**NEWS DIGEST**

Scottish Asian assets ahead 28%

SCOTTISH Asian Investment, managed by Murray Johnstone, reported net asset value per share increased by 28 per cent, from 687p to 882p, in the six months to January 31,

This, together with a continued narrowing of the discount to net asset value since the move onshore from Jersey early last year, resulted in the share price jumping by 41 per cent over the period, from 547p to 773p. The shares were unchanged yesterday at 895p.

Commenting upon the results directors said the period was notable for the wide divergence of perfor-

mance in Far East stock markets, most notably those of Hong Kong, South Korea and

After changing its domicile the trust is now planning a 4-for-I scrip issue to improve liquidity. The proposal will be discussed at an extraordinary

BAT chief sees pay rise to £980.679

Sir Patrick Sheeby's pay as chairman of BAT Industries rose from £638.416 to £980.679 in 1992, the annual accounts

Of this, £356,250 was performance-related, against £57,970 last year. Total directors' emolnts were 56.4m (\$4.6m), of which £2.1m (£900,000) was performance-related.

The group reported a 68 per cent advance in pre-tax profits to £1.65bn in 1992. Earnings

more than doubled to 58.7p and the dividend was up 11 per cent at 37.2p.

£1.5m purchase Beales Hunter is extending its refrigeration business into

Beales Hunter

southern England through the acquisition of the business and certain assets of JT Herbert, a refrigeration and mechanical maximum £1.5m.

The initial consideration is £240,000 cash, and further payments depend on profits over the next three years.

GRE expands with £8m acquisition

Guardian Royal Exchange is paying £8m for the healthcare and personal lines insurance business of Orion Insurance.

The vendor is Nationale-Nederlanden, the insurance arm of the International Nederlanden Стопр.

The operations have a combined premium income of more than £100m. The purchase does not include Orion's London market insurance business.

BET £8.5m disposal to Anglian Group

Windows for £8.5m cash to

Anglian Group. New England is a specialist in the public sector replace-ment PVCu window and door market. The consideration includes a goodwill element of

In the year to March 28 1992 New England earned profits before interest and tax of £1.15m. It has factories in Basingstoke, Nottingham, Rochdale and Maesteg.

All of the stock having been placed, this announcement appears as a matter of record only

March 1993



Bank of Ireland

The Governor and Company of the Bank of Ireland (Established in Ireland by Charter in 1783, and having limited liability Registered in Ireland No. C-1)

> 4,000,000 Units of Non-Cumulative Irish Pound Preference Stock, Series A, of nominal value IR£1.00 each

Issue Price IR£10.22 per Unit of Preference Stock

> Stock placed by J&E Davy

Member of the International Stock Exchange and the SFA

IS

COMPANY NOTICE

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures due 2005

rdance with the Terms and in accordance with the Terms and Conditions of the Debentures, the Interest rate for the period 3/sts March, 1993 to 30th April, 1993 has been fixed at 3/5% per annum. On 30th April, 1993 interest of U.S. \$2,780333 per U.S. \$1,000 nominal amount of the Debentures will be the force operators. be due for payment. The rate of interest for the period commencing 30th April, 1993 will be determined on 28th April

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

Maître André Th. RIES, avocat-avoué, dem

BUSINESSMAN'S BRIEFING FROM BANGKOK TO BALTIMORE.

You'll find the Financial Times on the leading airlines and at hotels and kiosks in business centres all around the world. So wherever your business takes you, our news and views can still be part of your daily business briefing. Any problems call the FT Copyline on 49 69 15685150.

FINANCIAL TIMES

LEGAL NOTICES

nt, le Ministère Pub dissoste la société anonyme PETRUSSE SECURITIES INTERNATIONAL (PSI), établic à Laxembourg, 13, ror Bertholet, et en a ordenné la Equidation, déciaré applicables les dispositions légales relatives à la liquidation de la failli mmé juge-commissaire Madame Maryse WELTER, Vice-Présidente a Tribunal d'arrondissement de et à Luxembourg, a désigné comme liquida

Me André Th. RIES

DAEWOO TELECOM

NOTICE folders of the or USD 50,000,000

DAEWOO TELECOM LIMITED
(the "Company")

NOTICE IS HEREBY GIVEN to the holders of the bonds that the Stock Dividend of 3% was approved by a General Meeting of the Sinck Dividend of 3% was approved by a General Meeting of Shareholders held on 26th February 1995. Pursuam to the provi-sions of the Trust Deed constituting the Bonds the Conversion Prior of the bonds has been adjusted as a result of the dividend in shares from Won 24,932 to Won 24,447 effective from 1st January 1993.

New rubber pact rejected by EC

By Kieran Cooke, in Kuala Lumpur

IN WHAT appears to be a head on clash between rubber producer and consumer countries. the European Community has said that it is unwilling to renegotiate a new International Natural Rubber Agreement (Inra).

The present Inra is the second since pricing mechanisms for the natural rubber trade were set by by producer and consumer countries in the late 1970s. It expires at the end of

Producers, upset by continued low prices, want consumer countries to negotiate a new pact. They set the end of March as a deadline for consuming countries to declare their willingness to negotiate a new agreement.

A statement yesterday from the European Commission in Brussels said that the EC saw no alternative but to vote against renegotiation of Inra. It accused the rubber producing countries of failing to abide by price review provisions laid down in the existing pact.

It is not known what decisions on Inra have been taken by other big consumer countries, in particular the US and Japan. In the past the US has been unwilling to agree to any renegotiation of Inra.

Malaysia, Thailand and Indonesia account for nearly 80 per cent of world natural rubber production. They - along with Sri Lanka

and the Ivory Coast - are the producers involved in the Inra Earlier this year the Inra

producers warned that if the consumers did not agree to renegotiate the organisation would collapse. Producers would then be forced to bring in their own pricing mecha-

Comex open to any rescue bid approach

By Laurie Morse in Chicago

THE SEARCH by the New York Commodity Exchange (Comex) for a white knight to help shore up its flagging business has taken a new turn. It is now ready to entertain all offers in what appears to be a tactic aimed at forcing the Chicago Board of Trade to sweeten its takeover bid.

Executives of the CBOT. the world's largest futures and the Comex, the exchange. largest US metals market, surprised everyone, including most of their members, when they announced merger plans

in January. Since then, negotiations have taken a sour turn with some Comex members seeking to oust their chairman Donna Redel, the plan's main propo-

Comex negotiators are frustrated by the CBOT's staunch

PAPUA NEW GUINEA (PNG)

yesterday accused CRA, the

Australian mining group, of

acting provocatively by with-

drawing staff from its Mount

Kare alluvial gold mine in the

CRA, a 49 per cent subsid-

ated its 15 remaining staff from

the mine on Sunday, claiming

isolated highlands area.

Kevin Brown in Sydney

bers access to the CBOT's popular grain and financial con-The CBOT has proposed buy-

refusal to allow Comex mem-

ing out the metals exchange with the future stream of Comex profits - an essentially riskless transaction - and keeping the two exchanges' product lines and memberships distinct.

Last week the committee hammering out the details of the plan waived its exclusivity clause, allowing Comex to address other offers.

At nearly the same time, the embattled Ms Redel stepped down as chief negotiator of the CBOT-Comex deal, while retaining her duties as exchange chair.

The move may diffuse membership dissent against Ms Redel, while allowing her to step back from the CBOT alliance to weigh other offers.

that threats of violence had

been made by armed local

Operations were suspended

last month for the third time

since production began in 1990.

and shotguns.

EBRD in Russian gas study

By Leyla Boulton and John Lloyd in Moscow

THE EUROPEAN Bank for Reconstruction and Development is organising an \$8m study for the rehabilitation of Russia's gas pipeline network to cut back on waste equivalent to Belgium's annual gas

Dr Mark Tomlinson, respon-

sible for energy policy, said the study on combatting leakages and low pressure accounting for the loss of 15 per cent Russia's gas output would be followed by the awarding of contracts to fix the problems. EBRD's board has already approved five loans in the oil and gas sector amounting to a total of Ecus352.8m (\$419m), and is mobilising an additional Ecus647.8m in western private sector funds. But the money has yet to be disbursed.

Guarantees have yet to be worked out with the Russian authorities. In addition there has been the problem of the the World Bank's "negative pledge" requirement not allowing Russia to pledge resources as collateral to any institution except itself. Saying rapid action was nec-

essary to support Russian reformers, Mr Jacques Attali, the EBRD's president, told a news conference in Moscow that he hoped the negative pledge question would be sorted out with the World Bank in the next few weeks. Mr Ron Freeman, the bank's

first vice-president, said there were also outstanding problems over Russia's legal and tax regimes which needed to be sorted out to attract foreign He said that Mr Boris Fyodo-

rov, the deputy prime minister for economics and finance. was talking to western oil companies in Moscow in order to try and remove those obstacles to reviving the sector. The five loans include a

project with Conoco in Russia's constituent Komi repub lic, and another with the US oil company Anderson and

PNG accuses CRA mining group over an outstanding debt between CRA and the receiver manager of the landowners' company, Kare-Puga Development Corporation (KDC). "I have been advised that no

CRA says the mine has been landowners have entered the attacked three times by land-[mine] campsite and no propowners, some armed with rifles erty has been damaged, and that law and order is being maintained," Mr Iangalio said However, Mr Masket langalio, mining minister, said the in a statement released in Port withdrawal followed a dispute Moresby.

Mines give way to condominiums

Kieran Cooke on why one Malaysia's tin industry has been in steep decline

ON THE outskirts of Kuala Lumpur a condominium project called "The Mines" is nearing completion.

The site was once one of the area's biggest tin mines. Malaysia's tin mining industry once a vital part of the economy - is rapidly disappearing. These days mine owners find real estate development far more lucrative

Last year Malaysia's production of tin-in-concentrates was 14,339 tonnes, down from 20,710 tonnes a year earlier. The 1992 production figure was well below the figure earlier estimated by the Ministry of Finance (18,000 tonnes), indicating that the decline of the industry has been a good deal faster than expected. Rising production costs and

the depletion of high grade tin reserves have contributed to the fall-off in production. But low prices on the international market are the key factor. In 1981 Malaysia was earning between between M\$32 (US\$12) and M\$34 per kg for its tin on the international market.

Prices now seem stubbornly stuck round the M\$14 mark. Malaysia's average production

costs are estimated at M\$16 per

Mr Hew See Tong, president of the All Malaya Chinese Mining Association, says produc-tion is likely to fall further. "The industry is doomed if current prices and demand continue. Many miners will not be able to sustain operations." Malaysia's economy grew by

more than 8 per cent in each of the last five years. Labour shortages and consequent rising wages are forcing more and more mines to close. In 1990 there were 141 tin mines in Malaysia. Now there are less than half that number. Tin mining has been going

on in one form or another in Malaysia for centuries. Until recently, the country was the world's premier producer. In the mid-19th century large tracts of land were given over to tin concessions. Chinese immigrants flooded in to work the mines. By 1900, Malaya as it was then - was producing 50,000 tonnes of tin each year. more than half the world's out-

In the 1960s annual production was up to between 60,000 and 70,000 tonnes. In 1913 there were 200,000 employed in the But Brazil and China are not tin industry. In 1980 the number had declined to 39,000. Now only about 4,000 work in the tin mines.

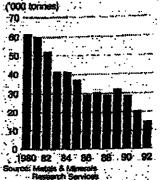
The critical year for the worldwide tin industry was 1985 when the international tin council's buffer stock operations collapsed and more than 100,000 tonnes of stockpiled tin was released on to the market. Prices went through the floor and tin mining operations round the world -particularly those involved in high cost hard rock mining were forced to close down.

Some low labour cost countries - notably Brazil, China and Indonesia - encouraged by the high pre-1985 prices, had raised output. All three are now bigger producers than Malaysia. Quotas on tin exports intro-

duced by the Association of Tin Producing Countries (ATPC), do not seem to have had much effect on international pricing. The ATPC links Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire, countries which together account for about 60 per cent of world production.

members. Hopes for a tin market revival in 1992 proved to be ill-founded. Prices in Kuala

Malaysia Tin production, in concentrate



Lumpur did rise in mid year to the M\$18 per kg mark. But Malaysia's miners - who saw more lucrative investment opportunities in other sectors of the economy - did not rush to re-open mines. Their caution was justified. The price quickly dropped back to under M\$13 per kg by the end of the year. Increased tin sales by China

was one cause for the price

decline. There was also nervousness about plans by the US Defence Logistics Agency (DLA) to sell some of its substantial tin stockpile.

Malaysia's problems were further compounded by the strengthening of the Malaysian dollar against the US currency which caused local tin prices to be at a premium compared to the price on the London Metal Exchange. In consequence, foreign buyers tended to stay away from Kuala Lum-

There are some brave miners who are determined to carry on one of Malaysia's oldest industries. One of the country's most extensive mines. Sungei Lembing in Pahang on peninsula Malaysia's east coast, has been reopened.

But many others have turned their backs on the industry. The Berjuntal company, once Malaysia's biggest tin mining operator, is now planning to diversify into brick manufacturing.

Meanwhile miners watch their industry disappear - with mining sites turned into condominiums for Malaysia's newly

Salesmen can still give value for money

Provision of expert advice is a way for representatives to win friends and business

T HAVE always had some sympathy with the farmer who erected the sign at his gate saying : "We shoot every third salesman. The second has iust left." It was, of course, a humorous

way of informing representatives passing by that the farmer had no wish to talk to casual callers who would merely waste his valuable time. It implied that there was no chance of a stranger drumming up new business because committed relationships with existing suppliers were already in place.

Another sign which can still be seen on many farm gates reads: "Representatives by appointment only". In practice, these days not many try the cold call approach. Their more professional attitude is without doubt one of the results of the decline in farm profitability and, with it, harder times for those who supply the industry's requisites. There are far fewer people trying to sell to the farming industry than there were. Each of them has to plan his or her activities more carefully. It has been estimated that

there are 9,000-10,000 agricultural representatives on the

WORLD COMMODITIES PRICES



By David Richardson

one-third of those years ago. Nevertheless, their cost to the industry, including pensions and cars, is put at £350m a year. One way or another, this ultimately has to come out of farmers' pockets.

Not all salesmen are a drain on agriculture. The best and most successful have always helped and advised their clients. Moreover, if a person trying to sell animal feed were unable to give sound nutritional advice, or an agricultural chemical representative could not recognise weeds and plant diseases before recomthem effectively, they would make few sales. A salesman must add value as well as shift product

There is, however, no widely recognised assessment of com-

accepted training procedure. Achievements are normally measured only by the quantity of sales made which, on the face of it, is the most important measurement of performance in the short term. Those salesmen who are par-

ticularly successful can usually only progress through their company's hierarchy and salary scale by leaving the job they are probably best at and going into management. All too often companies lose a good salesmen and gain a mediocre manager. With 350 salespeople on the

road, Dalgety, the UK's biggest independent supplier of the complete range of farmers' requirements, is more aware than most companies of the inadequacies of traditional rement and motivation of sales forces. It has, therefore, decided to develop its own training and certification scheme for salesneonle

To increase the value and significance of the scheme Dalgety approached Oxford department of the University few years. of Oxford, to help produce appropriate training and appraisal procedures for each sector of their business.

Prices supplied by Amelgameted Metal Trading

road at present – about half recognised assessment of comthe number 20 years ago and petence nor a generally ment believe that this is the gety initiative is therefore

first UK agricultural supply company to develop standards for its sales force and have them independently evaluated. Fifty Dalgety representatives are so far reported to have

embarked on the scheme, encouraged no doubt by the promise of higher salaries and bigger perks on successful completion. But the benefits do not stop there, according to Mr Don Phillips, the company's sales and marketing director, He claims that his sales people are showing signs of greater job satisfaction because

recognised by factors other than just sales turnover. He is convinced this will lead to better penetration of the market and bigger sales for Dalgety -both of which he regards as are vital to his company's future Mr Phillips predicts that

their competence is being

British agriculture will soon be unable to support even the present depleted number of salesmen serving it and that haif the jobs which exist today

Free advice for farmers is becoming a rarity as even the government's previously complementary advisory service

Many farmers are having to do an increasing amount of the physical work on their holdings themselves, often singlehandedly, and simply do not have the time or the energy to keep fully up to date with the mass of EC regulations and new technical information affecting their livelihood.

Any salesman who can short circuit and interpret some of the paperwork helping his customers to stay the right side of both the law and the subsidy maze of the Common Agriculture Policy, while producing better crops or livestock will be welcome on many farms. Supplies purchased from the same salesmen will cost a little extra. But I would be surprised if other supply companies did not think it worthwhile to follow Dalgety's lead.

As farmers' lives become steadily more complicated and specialised knowledge becomes more vital, as other sources of information dry up, many farmers are looking for expert

The fact that help from a supplier may not always be entirely independent will be overlooked if the quality of the Even farmers know there is no such thing as a free lunch.

MARKET REPORT

London's robusta COFFEE fell steadily in the morning after opening down as expected against New York, which fell steeply on

When the New York market again found the going sticky on its opening yesterday, London's May contract briefly tested a new recent low at \$870 a tonne before retrieving \$872 per tonne - its bottom of two weeks ago. There was some confusion over the likely impact of any failure of the ICO talks on a new international coffee pact, due to finish tomorrow, to reach agreement.

Base metals edged away from

London Markets

SPOT MARKETS			Raw	Close	Previous	High/Low
Crude oil (per barrel FOR)()	Aay)	+ 07 -	May	257.00		256.00
Dubei	\$16.32-6.30		. Aug Oct	265.60 245.60	266.60	265.40
Brent Blend (dated)	\$18.60-8.64		<u> </u>	240.00	245.60	244.80
Brent Stend (May)	\$18.82-8.86		White	Close	Previous	HighVLov
WKTJ (1 pm est)	\$20,44-0,460	+.065	May	304.00	201.50	303.60 3
Oil products			Aug	308.00	305.50	308.00 3
NWE prompt delivery per I	loruse CIF	+ or -	Oct Mar	290.50 286.00	290.50 286.00	283.00 2
Premium Gasoline	\$203-204	+1	==			284.00
Gas Oil	\$177-178	+1				of 50 tonne
Heavy Fuel Oil	\$76-77					FFT per l
Nephine.	\$174-176	+1	MBy 167	4.84 Aug	1724.31	
Petroleum Argus Estimates			CRUDE	OIL - IPE	,	
Other		+ ar -		Lates		us High/I
Gold (per troy ox)\$	\$331.85	-0.80				
Sever (per troy oz)-ji	373.5c	+1.5	May	18.83		18.89
Platinum (per troy cz)	\$356.35	-0.25	Jun	18,92		16.96
Palladium (per troy oz)	\$109,50	+0.75	34	18.89		16.92
Copper (US Producer)	101.5c		Aug	18.91 18.79		18.91 18.79
Lead (US Producer)	34.625c	+.125	IPE Index			(0.19
Tin Kusia Lumpur merked	14,50r	-0.27				
Tin (New York)	261.5c	_	Turnover	15171 (22	3844)	
Zinc (US Prime Western)	82.0 ₀					
Cattle (Ive weight)	132.160	0.44*	GAS OIL	- PE		
Sheep (the weight)	132,58p	+6.90*		~		
Pigs (live weight)†	91.00p	+0.40"		Close	Previous	High/Low
London daily sugar (raw)	\$289.90	126	Apr	174.75	173.50	174.75 12
Landon daily augus (while)	\$298.90	12.4	May	173.00	171,50	173.00 17
Tale and Lyle export price	2307.00	+1.5	Jun	172.25	170.75	172.25 17
			Jisal	172.25	172.25	173.25 17
Barley (English feed)	Unq		Aug	175.25	174.00	175.00 17
Malze (US No. 3 yellow)	\$171.00		Sep	177,00	176.00	176.00
Wheat (US Dark Northern)	Unq		Turnover	3582 (113	56 lots of	100 tunnes
Pubber (May) V	81.75p	-0.5			/ UI	OF THE PERSON

+7.5 Copra (Philippin Sovebeans (US) +0.05 E a tonne unless otherwise stated, p-pence/ke c-cents/to. r-ringgit/lig. y-May/Jun u-May. x-Ap *PLondon physical. SCIF Rotterdon. \$ Bullion ma ket close. m-Makryslan cents/lig. \$Sheep prices ar

-1.5

-7.5

Rubber (KL RSS No 1 Apr.) 218.5m

Coconut oil (Philipp

earlier lows during afternoon LME trading, although prices mostly closed lower, reflecting overal depressed sentiment. Dealers said three-month COPPER continued to hold just above \$2,160 a tonne, but was loth to push much higher. following Friday's technical

News that mining sources in Zaire expect the country's 1993 copper output to fail to 80,000 tonnes. compared with Gecamines earlier forecasts of 150,000 tonnes, had little Impact as European traders are used to irregular supplies from

Compiled from Reuters

257.00 266.60 245.60 Close 304.00 308.00 290.50	268.60 245.60 Previous 301.50	High/Low 266.00 265.40 244.80 High/Low
265.60 245.60 Close 304.00 308.00	245.60 Previous 801.50	265.40 244.80
245.60 Close 304.00 308.00	245.60 Previous 801.50	244.80
Ciose 304,00 308,00	Previous 301.50	
304.00 308.00	301.50	HighVLow
308.00		
		303.60 300.00
200 50	305.50	308.00 303.50
	290.50	283.00 287.50
266.00	286.00	284.00
7 (1224) 7	aris- White	(FFT per torme);
4.84 Aug	1724.31	
OIL - IPE	!	\$/ba
Lates	t Previou	is High/Low
18.83	18.75	18.89 18.63
18,92	16.63	18.96 18.72
18.89	18.81	18.92 18.69
18.91	18.82	18.91 18.71
18.79	18.84	18.79
18.73	18.70	
15171 (22	2844)	
- PE		S/ton
Close	Previous	1-ligh/Lov
174.75	173.50	174.75 173.00
173.00	171.50	173.00 171,25
172,25	170.75	172.25 171.00
172.25		173.25 172.25
		175.00 174.00
		178.00
	: Resv 11 7 (1224) / 4.84 Aug GGL - EPE Lates 18.89 18.89 18.73 15171 (22 - EPE Goge 174.75 173.00 172.25	: Rimy 11 (189) jobs c 7 (1224) Paris- White 4.84 Aug 1724.31 ORL - EPE Latest Previous 18.83 18.89 18.81 18.81 18.81 18.84 18.81 18.79 18.84 18.73 18.70 18171 (22844) - EPE Ciose Previous 174.75 173.50 173.00 171.50 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.25 172.26 172.00 173.0

TEA Demand was fair at easier rates, reports the Tea Brokent' Association. Landed; a few bright and coloury east Africans remained firm but the majorsy, which were light flaguoning, lost 5-10p with some withdrawals. Offshore fair competition with prices 2-3p lower. The highest price realised this week was 188p for a Rwanda pd. Cuotations qualify 160p, good machum 190p, medium 122p, low medium 36p.

	685	677	682 68O	
May	693	687	694 687	
Jul	704	698	705 700	
Sep	717	713	718 713	
Dec	735	733	736 730	
Mar	766	752	753 750	
Tumov	er: 1221 (2543) lots of	10 tonnes	
(CCO	indicator p	rices (SDRs	per tonne), O	elly p
for Me	r 26 702.3	7 (709.37) 1(day awarage	for I
29 705	i.96 (704.3	B)		
COFF	EX - Lond	on FOX		\$/10
	Close	Previous	High/Low	
Mar	910	820	905 903	
May	873	890	877 870	
Jul	844	858	848 840	
		865	860 855	
8ер	855	900	OU	
Sep Nov	855 870	882	874 870	
Nov				
Nov Jan	87G 882	882 893	874 870 886 882	
Nov Jan Turnov	870 882 er:2602 (20	882 893 175) lots of 5	874 870 886 882 tonnes	_
Nov Jan Tumov ICO in	870 882 er:2602 (20 dicator pric	882 893 175) lots of 5 xes (US cent	874 870 886 882 tonnes	for 1
Nov Jan Tumov ICO in	870 882 er2602 (20 dicator pric mp. daily 5	882 893 175) lots of 5 xes (US cent	874 870 886 882 tonnes	for ! ge 54
Nov Jan Turnov ICO in 28: Co	870 882 er2602 (20 dicator pric mp. daily 5	882 893 175) lots of 5 xes (US cent	874 870 886 882 tonnes	for I
Nov Jain Turnov ICO in 28: Co (54.95)	870 882 en:2602 (20 dicator pric mp. daily 5	882 893 175) lots of 5 xes (US cent	874 870 886 882 tonnes	ge 54.
Nov Jain Turnov ICO in 28: Co (54.95)	870 882 en:2602 (20 dicator pric mp. daily 5	882 893 175) lots of 8 289 (US cent (3.04 (54.46)	874 870 886 882 tonnes	ge 54.
Nov Jain Turnov ICO in 28: Co (54.95)	870 882 er2602 (20 dicator pric mp. daily 5	862 863 175) lots of 5 36 (US cent 0.04 (54.46) mides POX	874 870 886 882 i tonnes is per pound) 15 day evera	for It ge 54 £/tor

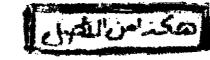
Class Previous High/Low

ICO Inc	Sicetor pri	0/5) 1009 07 089 (US 087 53,04 (54,46	5 tonnes nts per pound) 15 day aven	() for Mer age 54.70	Close
POTAT	OES - L	endon POX		£/torme	Opening Morning
	Clase	Previous	High/Low		Afternoon Day's hip
Apr May	42.0 43.0	42.5 43.5	43.5 42.0 43.5		Day's lo
Turnove	¥ 172 (14	6) lots of 20	torries.		1 month 2 months 3 months
SCYAL	MAL - L	eden PQX		£/tonne	Silver for
	Close	Previous	High/Low		Spot 3 months
Jun	140.00	140.20			6 <i>m</i> onths 12 monti
Tumove	v 0 (25) k	ots of 20 to	mes.		GOLD C
Fried	ff – Lena	fem FOX	\$10/ t n	dex point	
	Close	Previous	High/Low		Krugomar Maple In
Apr	1485	1475	1490 1482		New Sov
May	1430	1424	1435 1429		TRADED
النال	1275	1270	1280 1275		
BFI	1501	1500			Aluminiu
Turnove	r 84 (137)		_		Strike pri
ORAIN:	- Londo	n FOX		£/torme	1150 1175
Wheat	Close	Previous	High/Low		Copper (
May	143.80	143.50	143.90 143.	50	2100 2150
Barley	Close	Previous	High/Low		2200
Sep	106.75	106.75			Coffee
		11 (160), Bas 00 Tonnes.	tey 0 (28).		850 900 950
PIGS -	Landen F	ook 4	Cesh Settlem	enti prise	Conox
		<u> </u>			725 750
	Close	Previous	High/Low		775
Jul	105.5	108.0	105.0		
Sep	104.0	103.5	102,0		Breat Cru
Oct	104.0	104.0	102.0		1850
Nov	104.0	104.0	102.0		1044

Ciose	Previous	High/Low		am official	Kerb d	ose C	pen leterest
99.7% pusity	(\$ per tonne)		_		Total c	ially turnor	rer 18,802 ko
1137.5-8.5	1139.5-40.6				-		
1181-1.5	1183-84	1166/1160		1163.5-4.0	1150-0	5 _ 1	58,880 lots
rede A (£ per l	tonne)				Total c	lally tumo	er 54,653 kg
1434-8	1441-43						
	1464-66	14897466	<u>' </u>	1468-8.5			56,227 lots
r tonne)					Total	deally forms	3,088 lo
273.5-4.5							
283.5-4.0	279-79.25	285/280		283-3.25	282.5-3	2	1,568 lots
er tonne)					Total	daily turns	wer 4,798 lo
6030-6	6090-100						
6100-5	6160-70	6120/6075	<u> </u>	8070-5	6105-10	<u> 4</u>	2,089 lots
2008)					Total	delly turno	wer 1,162 kg
5620-30	5676-85						
5685 -9 0	5735-45	5720/5885	!	569 <u>5-8</u>	5690-5	9,	162 lots
el High Grade	(S per tonne)				Total	delily tumo	wer 6,876 to
987-8	991-92	987.5/987				•	
1007-7.5	1011-11.5	1010/1004		1007-7.5	1009-10	I	,399 lots
ng E/\$ rate: 10	3 months: 1.48	12	6	months: 1.4	1741	9 m	nonths: 1.466
			N	ew Y	ork		
z) S price	svlupe 2	ient	GOL,	D 100 tray (z.; \$ /troy a:		
			_	Letest	Previous	High/Los	,
			4	391.9	392.4		331.3
				332.0	332.5	332.5	331.2
						~~~	0
							332.8
331.30-331							334.5
House Gold Le	nding Rates (Vs	USS	Oct	336.7	337,0	338,7	336.4
			Deg	338.0	338.5	338.5	337.5
2.57	o monais 12 monitos	2.47	Feb	340.0	340.1	340.0	340.0
	99.7% purity 1137.5-9.5 1181-1.5 1181-1.5 1181-1.5 1434-6 1434-6 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1 1436-1	99.7% purity (\$ per tonne)  1137.5-8.5 1183-84  1181-1.5 1183-84  1484-65 1183-84  1480-1 1484-66 1484-66  1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 1484-66 148	99.7% pusity (\$ per torne)  1197.5-9.5 1193-5-40.5 1193-1.5 1193-64 1198/1190  radia A (£ per torne) 1480-1 1480-1 1480-1 1480-1 1480-6 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486 1480/1486	99.7% purity (\$ per tonne)  1137.5-9.5  1139.5-40.6  1161-1.5  1163-84  11691160  radia A (£ per tonne)  1484-8  1441-43  1482/1432  1480-1  1480-1  1480-6  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/1458  1483/145	99.7% purity © per torne)  1187.5-9.5 1139.5-40.5 1169/160 1169.5-4.0  1187.5-9.5 1139.5-40.5 1169/160 1169.5-4.0  1187.5-9.5 1139.5-40.5 1169/160 1169.5-4.0  1189.5-4.0 1169.5-4.0 1169/162 1432-5.5  1480-1 1484-66 1483/1432 1432-2.5  1480-1 1484-66 1483/1432 1432-2.5  1480-1 1484-66 1483/1432 1432-3.5  1480-1 1484-66 1483/1432 1432-3.5  1480-1 1484-66 1483/1432 1432-3.5  1480-1 1484-66 1483/1432 2683-3.25  1480-1 1484-66 1483/1432 2683-3.25  1480-1 1484-66 1483/1432 2683-3.25  1480-1 1484-66 1483/1432 2683-3.25  1580-7 273.5 273.5-4.0  1680-7 273.5 273.5-4.0  1893-4.0 273.5 273.5-4.0  1893-4.0 273.5 273.5-4.0  1893-5 283-3.25  1893-6 283-3.25  1893-6 293-6 293-6.9  1893-8 991-92 987.6987 987-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1907-7.5 1011-11.5 1010/1004 1007-7.5  1908-7.5 100-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5  1908-7.5 100-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 100-7.5  1908-7.5 10	S9.7% purity (\$ per torne)   Total of	187.5-8.5   1139.5-40.6   1160-1   1140-1   1181-0.5   1181-1.6   1183-84   1188/1160   1183.5-4.0   1180-0.5   1183-64   1183-84   1188/1160   1183.5-4.0   1180-0.5   1183-64   1183-84   1188/1160   1183.5-4.0   1180-0.5   1183-64   1183-84   1183/1432   1433-2.5   1439-0.5   1183-64   1441-43   1432/1432   1432-2.5   1459-9.5   1183-9.5   1183-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1459-9.5   1183/1432   1432-2.5   1439-9.5   1183/1432   1432-2.5   1439-9.5   1183/1432   1432-2.5   1439-9.5   1183/1432   1432-2.5   1439-9.5   1183/1432   1432-2.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5   1439-9.5

	JOSE MAI		hādi		Ne	w ì	<b>fork</b>		
roy oz) \$	<u> </u>		£ egully	gient	001	7 100 t-	oz.; <b>\$/109</b> 0		
	31.70-332	2.00			-	Lebest			
a 3	31.80-332							High/Low	
jfex 3	31.60		222.140		Mar	331.3 332.0	332.4	381.3	331.3
	31.70		222.384	,	Apr May	333.5	332.5 333.5	332.5 0	331.2
	32.00-332				Just	333.7	334.2	334.3	332.8
	31.30-331				Aug	335.1	336.5	335.6	334.5
dn Moat	Gold Le	وملاءه	Rates (	/s US\$)	Oct	336.7	337,0	336,7	336.4
h	2.57		oniiits	2.47	Dec	338.0	338.5	338.5	337.5
hs	2.53		nonthe	2.49	Feb	340.0 341.3	340.1 341.7	340.0 341.3	340.0 341.3
hs.	2.51				Apr				371.0
tx p	/troy cz		US abs	equiv	PLAT		troy oz; \$/tro		
	48.35		370.40			Latest	Previous	High/Low	
	51.90		373.20		Apr	357.5	366.6	358.0	355.5
	55.26		376.16		Jul Oct	357.0 356.5	355.3 354.3	357.0 358.5	\$55.0 354.5
ths 20	B2.Q5		382.60		Jan	354.5	353.8	366.5	363.5
							ray az; cents		
cones						Letter	Previous	High/Low	
	S price		£ edray		Mar	371.9	371.9	0	0
	331.50-S	4.50	222.00	-224.00	Apr	372.3	372.3	Ğ	ŏ
	342,15-34		-		May	375.0	373.2	375.6	370.0
wwwign	79.00-83.	90	63.00-5	5.00	Jul	377.5	375,7	376.0	372.6
-					Sep	380.0	378,1	380.0	375.5
					Dec	383.0	381.7	383.5	379.0
D OPTIO			<u>.                                    </u>		Jan	382.1	382,1	0	0
umi (39.71	(6)	Calle		Puts	Mor	386.0	885.5	396.0	385.0
rice \$ ton		- 11	Apr	- Tal	Mey Jui	<b>388.</b> 0 390.7	388,0 390,7	.0 0	0
	20	51	3	11			XXPPER 25,0		
	5	35	11 32	20 32		Latest	Previous	High/Low	
	3	23			Mar	95,40	96.50	95.60	95.30
(Grade A)				Pu#\$	Acr	95.45	95.86	95.56	95,40
	- 47	80	3	24	Mey	35.90	96.05	98.25	95.70
	14	58	20	43	Jun	96.20	96.40	96.20	86.20
	3	35	58	70	Jul	90.70	96.80	96.95	98.55
	•	_	•		Aug	97.16	97.15	0	0
					Sep	97.55	97.50	97,65	97.45
	May	نياز	May	,kd	Oct	97.65	97.65	0	0
	38	38	16	45	Nov	97.90	97.90	0	0
	. 18	22	45	78	Dec	98.30	98.25	98.40	98.30
	. 7	12	84	118	CRUD	E OIL (Lig	#4 42,000 U	S galls \$/bar	rei
	May	Jul	May	Jul		Latest	Previous	High/Low	
	- 8	27	38	48	May	20.46	20.61	20.65	20.25
	2	20	59	<b>98</b>	Jun	20.58	20.51	20.67	20.37
	1 .	14	83	85	Jul 	20.61	20.53	20.70	20.42
					Aug	20.58	20.55	20,64	20.42
Nicio	May	Jun	May	Jun	Sep	20.81 20.57	20.53	<b>30.83</b>	20,43
	maj	V21			Nov	20.60	20.51 20.49	20.60 20.56	20.57 20.55
			13	38	Dec	20.64	20.49 20.47	20.56 20.57	20,44
	20	42	48		Jan	20.62	20,44	20.54 20.54	20.45
	8	25	86		Feb	20.51	20.41	20.58	20.45
								-4	

XI	MG OIL	42,000 US (	gella, centa	US galls	_ CI	hicag	JO		
	Latest	Previous	High/Lo	w			,000 bu main; o	cents/60to bu	ushei
pr Nay	57.75 58.90	57.87 58.63	58.10	57 <u>.25</u>	_	Latest	Previous	High/Low	~
ay.	56.30	58.03	<i>57.20</i> 56.40	56.20 55.70	May	588/6	587/4		
	58.25	56.08	56.35	55.85	Jui	593/6	592/5	591/2 596/2	587/4 . 582/4
ı	56.65	56.63	56.85	56.40	Aug	596/4	595/4	598/4	595/2
ì	57.80 58.66	57.61	57.80	57.80	Sep Nov	597/4 602/0	596/4	599/6	596/2
	59.80 59.80	58.61 59.51	56.55 0	58.55 0	Jan	609/6	601/2 608/8	804/4 611/0	600/4 606/0
	60.50	60.39	60.66	90.40	Mar	617/4	615/2	618/0	615/4
	60.78	60.78	0	٥	SOY	ABEAN OIL	60,000 ibs; (	cents/fb	
×	A 10 ton	nes;\$/tonne:	<u> </u>			Latest	Previous	High/Low	
_	Latest	Previous	High/Lo	w	May — Jul	20.89	20.86	21,00	20.80
,	895	897	910	890	— Jui Aug	21.17 21.28	21.16 21.21	21 <u>.2</u> 7 21.35	21.06 21.21
	921	923	936	918	Sep	21,38	21.28	21.43	21.32
:	942 965	960 960	957 0	942 0	Oct Com	21.46	21.47	21.65	21.40
•	1015	1013	0	0	Dec Jan	21.62 21.70	21.84	21.73	21.53
,	1035	1035	ō		Mar	21.70	21.70 21.90	0	0
	1055	1055	0	Ô					0
:	1075 1114	1077 1107	0 1714	a 1114	3017	Latest	AL 100 tons:		
_		,500lbs; car			Mey	185.8	Previous 185.8	High/Low	
_						186.8	186.9	186.5 187.5	185.4 186.4
_	Latest	Previous	High/Los	*	Aug	187.7	187.8	188.2	187.3
,	57.10	58.55	58.90	56.55	− Sep Oct	188.7	188.8	189.0	188.3
	58.60	60.70	60.70	58.25	Dec	189.5 191,6	189.5 191.7	188.9	182.3
	60.75	62.70	62.60	60.20	Jan	192.3	191.7	192.3 192.3	191.5 192.3
	63.16 65.50	65.15 67.55	65.20	62.80	Mer	193.0	192.1	193.0	183.0
	67.50	69.25	67.00 68.05	65.30 67.50	MAIZ	E 5.000 b	min; dents/56		
	69.90	70.50	69.90	89.90		Latest	Previous	High/Low	
A	WORLE	<b>~11"</b> 112,0	00 83; cen	ts/Pus	May	229/6	228/6	230/4	228/2
	Latest	Previous	High/Lov	,	- Jul Sep	236/2 240/0	235/2 239/2	236/8 240/2	234/4
	12.04	71.65	12.08	11.73	Dec	245/2	245/0	245/6	238/6 244/0
	12.44	12.25	1248	12,16	Mar 	251/8	252A)	252/2	250/6
	11.69 10.88	11,60 10,78	11.70	11.54	WHEA	T 5,000 bu	mint; 00mts/6	Oth-buthel	
	10.85	10.73	10. <u>92</u> 10.65	1 <i>0,78</i> 10.82		Latest	Previous		<del></del>
'	10.78	10.75	0	0	May			High/Low	
_	W 50 000			<del>-</del>	- Jul	341/4 305/4	342/4 304/2	344/6	340/4
10	THE OWNER	conts/bs	<u> </u>		Sep	309/2	306/B	307/4	305/0
	Latest	<b>Previous</b>	High/Lon	,	Dec	318/4	315/6	310/2 319/4	307/4 317/0
_	61.40	61,05	61,65	61.20	<u>Mar</u>	322/0	320/0	322/0	322/0
	62,40	82.05	62.58	62.13	LIVE	ATTLE 40,	000 libs; cent	s/lize	
	62.20 81.40	62.00 60.90	62.40 81.40	62.20 61.25		Latest	Previous	High/Low	
	62.36	61.80	62.36	82.25	Apr	82.575	82,625	82,850	82,025
	82.80	62.46	0	. 0	Jun	76.900	76.826	77.250	76,350
NG.	E JUICE	16,000 lbs:	cents/h-		- Aug Oct	78,400 79,550	73,400	73.700	72,850
_					. Dec	73,500	73.326 73.450	73.825 79.000	73.100
_	Lebest	Previous	High/Low		Feb	73.150	72,900	73.800 73.300	73,100 72.650
	84.60 87.80	84.15 87.35	85.10	83.15	LIVE	OGS 40,00	0 lib; cents/fib		
	_	90.35	68.30 90.75	86.35		Latest			
	90.40		93.25	89.00 83.25	Apr		Previous	High/Low	
	90.40 93.66	9Z.00		94,75	Jun	49.325 54.800	50.800	48,950	49.100
	98.00 95.80	94.80	85.90		ᇓ	52.425	55.975 53.500	55.100	54,475
	28.00		85.90 85.90						
	98.00 95.80	84.80		98.00	Aug			53.050 50.050	52,000
Dec	99.00 99.00	94.80 97.80	98.90	98.00	Aug Oct	49.900 44.500	50.750	50.300	49.250
Dec	99.00 99.00	94.80 97.80	98.90	98.00	Aug Oct Dec	49,900 44,500 44,750		50.300 44.650	48.250 43,700
Dec	99.00 99.00	84.80	98.90 or 18 1931	98.00	Aug Oct Dec Feb	49,900 44,500 44,750 44,500	50.750 45.200 45.275 46.250	50,300 44,650 44,850 44,500	49.250
Dec	25.06 35.60 99.00 CES CES (Ba	94.80 97.80 se:Septembe	98.90	98.00 = 100)	Aug Oct Dec Feb	49,900 44,500 44,750 44,500	50.750 45.200 45.275 46.250	50,300 44,650 44,850 44,500	49.250 43,700 44,000
DIK BUT	93.00 95.90 99.00 CES CES CES 1729.4	94.80 97.80 sa:Septembe Mer.26 1744.4	98.50 or 18 1931 mmth ago	98.00 = 100) by ago	Aug Oct Dec Feb	49,900 44,500 44,750 44,500	50.750 45.200 45.275 46.250 0,000 lbs; cer	50.300 44,650 44,850 44,500	49.250 43.700 44.000
W.	93.00 95.90 99.00 CES CES CES 1729.4	94.80 97.80 97.80 Mer.26 1744.4 Base: Dec. :	98.60 or 18 1931 mmth ago 1772.3 31 1974 = 1	98.00 = 100) > yr ego 1803.9	Aug Oct Dec Feb PORK	49.900 44.500 44.750 44.500 BELLIES 40 Latest	50.750 45.200 45.275 46.250 0,000 lbs; cer Previous	50.300 44.650 44.850 44.500 ts/b	48,250 43,700 44,000 44,500
	98,00 99,00 99,00 99,00 99,00 99,00 99,00 Mar 29 1729,4 JONESS ( Mar 28 125,91	94.80 97.80 97.80 Mer.26 1744.4 Base: Dec. : Mor.25	98.60 9 18 1931 annth age 1772.3 31 1974 = 1 mith age 125.02	98.00 = 100) br ago 1803.9	Aug Oer Dec Feb PORIK	49,900 44,500 44,750 44,500 BELLUES 40 Latest 48,850 50,100	50.750 45.200 45.275 46.280 0,000 lbs; cer Pravious 50.850	50.300 44.650 44.850 44.500 ##/b ##gh/Low 48.850	48.250 43.700 44.000 44.500 48.850
	99.00 99.00 99.00 ERS (3a: Mar.29 1729.4 JONES (	94.80 97.80 97.80 Mer.26 1744.4 Base: Dec. :	98.50 or 18 1931 minth ago 1772.3 31 1974 = 1	96.00 = 100) yr ego 1603.9	Aug Oct Dec Feb PORK	49.900 44.500 44.750 44.500 BELLHES 40 Latest 48.850	50.750 45.200 45.275 46.250 0,000 lbs; cer Previous	50.300 44.650 44.850 44.500 ts/b	48,250 43,700 44,000 44,500



FINANCIAL TIMES SURVEY

# REPUBLIC OF SLOVENIA

Tuesday March 30 1993

Though the country has suffered economically from the disintegration of Yugoslavia and the war in the Balkans, independence has given its 2m

inhabitants the opportunity to build an open market economy and democratic institutions, writes Anthony Robinson

# The Balkans' lucky ones

LOVENES always had at least as much in common with their Alpine neighbours as with their Balkan partners in the former Yugoslavia. Since Slovenia's declaration of independence in June 1991, the gap between the peaceful, ethnically homogeneous new republic of 2m people and the war-impoverished rest of former Yugoslavia has widened inexorably.

al tin stockpile laysia's proble

are determined to on the of Malaysia's off on the of Malaysia's off on the or most extensive and the or termine in Palma.

c. Lembing in Palmer 1 Lemons in Louise t has been reopened in ed their backs on &

dry. The Benunia of ouce Wajakaja, po and to diversify but he

undustry disappear in

1 business

my farmers are haring

increasing amount of

23) Work on ther to

then selves, often an

willy and smoply be

the time or the early

full) up to date with of EC regulations

technical information in their livelihood

Section from the case of

र वास्त्र ।मालकृत्यं शहः

aperate k helong 👟

to 5/37 the repair

the less and the se

of the Common ac

inite; while produc

there's or irresast:

shouther on many b

🏗 - parchased fig:

- le-mine valleze

But I would be zo

and resolve companies

tions it worthwise

turnurs liver:

n saa samphee

्रे_{क्टर} में nowledहरू

could be other ext

anation day 時年

er ere communicati

'-: may not 25주

Sie undebeuten &

e sould the control

so - tasicali 🕏

Alleger - Anna Cons

Diense er Sinne ind

المحقة اللاطام. المناسب

7, 1 to 1

}aadeta s lead.

ims for Malaysia's langer

Staturing and hile miners

> "We have been very lucky," says President Milan Kucan, the wily former communist who led Slovenia's drive for independence from the Serbdominated federation. But he, like Mr Janez Drnovsek, the prime minister of Slovenia's three-pronged coalition government, makes clear that Slovenia suffers economically from the disintegration of Yugoslavia and would be one of the principal gainers from a resolution of the bloody Balkan imbroglio.

"Slovenia's southern border with Croatia has become the border between peace and war in Europe," Mr Kucan declares. A glance at the map shows

what he means. At its. narrowest point, only a 46 kmlong strip of Slovenian coastline separates Italy from the rest of former Yugoslavia. Austria is insulated from the war-torn regions of Croatia and Bosnia-Herzegovina, both once ruled by the Austrian Habsburgs, thanks to its own 324 km-long border with

But Slovenia would hate to be perceived merely as a convenient cordon sanitaire. The new Karavanke road tunnel beneath the Alps. completed just before the 10-day war between Slovenia and the Yugoslav army which immediately followed independence, has underlined Slovenia's traditional

importance as a transit route. The railways and the motorway leading south through the capital Ljubljana to the Slovenian port of Koper and its Italian neighbour Trieste carry freight and travellers beading to and from central Europe and the Adriatic sea. The highway is an ever-decreasing volume of "normal" cargoes moving south-east towards Croatia.

Independence has, above all brought peace to Slovenia and left it free to implement the kind of rational market reforms and privatisation policies which remain blocked in the republics absorbed and impoverished by war further south -

quick to point out that independence has its costs. Slovenia, with its selfcontained infrastructure and proximity to western markets, was always by far the richest republic of the former federation. Its per capita GDP of around \$6,000 was three times higher than that of Serbia and five times that of Kosovo, the poorest region of the former Yugoslavia. Slovenia has always had a

strong tourism industry of its own. But it also benefited from the overnight stays of foreign tourists heading further south to Croatia's Dalmatian coast. Now the once-thriving seaside hotels are filled with disconsolate refugees and Croatia's main source of hard currency income has disappeared. So have the transit tourists through Slovenia.

Above all, Slovene entermises were able to build up exports to the rest of Europe, thanks to the volume of sales they were able to make in Yugoslavia which virtually

lower real wages and increase productivity in order to

On the positive side of the balance sheet, however, the end of the federal state means that Slovenia no longer has to contribute over \$1bn a year to finance the bloated Yugoslav army or see its hard currency deposits "frozen" by the National Bank of Yugoslavia, happened before

☐ The economy has to adjust ☐ Banking reform; Stock Exchange ...........Page 2 ☐ Industrial profiles □ Tourism: Bohini is far from the battle ☐ The political scene

gave them a 22m strong domestic market The UN embargo on trade with Serbia means both the loss of the largest of the former Yugoslav markets and an end to cheap Serbian raw materials and other inputs. These helped restrain costs and improve competitiveness in more demanding hard currency markets. Now Slovenia has to

.Page 4 Relations with Croatia. Slovenia's southern neighbour, are generally good but they are complicated by three

contentions issues. The first of these is the border itself, which is disputed in parts. The second issue contains Croatia's share of the running costs of the Krsko nuclear plant on Slovenian territory. The plant was built

and financed jointly to supply electricity to both republics but financially hard-pressed Croatia is now reluctant to pay its share of the running costs. The third outstanding issue concerns compensation for the assets of Ljubljanska Banka in Croatia.

There is no nostalgia for the old Yugoslavia, which Slovenes tried without success to transform into a looser confederal structure. But a mixture of compassion for the suffering of their fellow southern Slavs and economic loss ensures that the Slovene authorities, while categorically ruling out any possibility of resuming old political ties with former Yugoslavia, pray, without much hope, for a quick and lasting solution to the conflict and the resumption of normal economic ties.

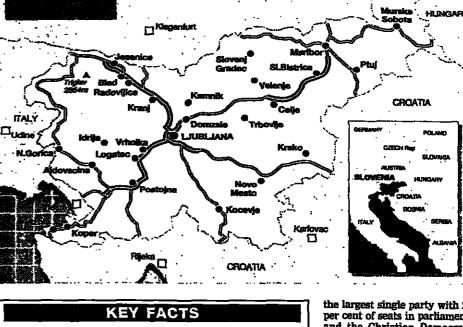
The war, with its violent and deliberate displacement of millions of people, has and is taking place in the ethnically mixed border lands of Croatia and Bosnia relatively distant from the Slovene border. Both Mr Kucan and Mr Drnovsek. who headed the old revolving Yugoslav state presidency for a



and Liberal Democratic leader

year before negotiating the exodus of the federal army from Slovenia in July 1991, criticise the failure of the west to intervene more forcibly to stop at an early stage what Mr Kucan calls "the war of aggression waged by Serbia."

The president is particularly scathing against what he calls the west's definition of the war in Bosnia as a civil or ethnic



KEY FACTS							
Area							
Population (mid-1992)	1,	996,800					
PresidentMilan Kucan Prime Minister							
Average Exchange Rate (February 28, 1993)							
\$1 = T102.063, DM1 = T62.12							
THE ECONOMY	1991	1992					
GDP per capita (estimate, US\$)		6.052					
GDP real annual change (estimate in %)	-9.3	-6.5					
industrial production (annual change, %)	-12.4	-13.2					
Total employment (annual change in %)	-7.8	-7.1					
Unemployment rate (in %)	8.2	11.6					
Retail prices (annual growth in %)	247.1	92.9					
Trade balance (\$m)	-257	161					
Current account (\$m)	190	764					
Foreign exch reserves (end of year, \$m)	365	1,153					
Foreign debt (end of year, \$m)	1,866	1,741					
Debt servicing ratio (in %)	8.0	7.4					
Source	e: Bank of S	lovente					



Milan Kucan: the border be peace and war in Europe

war. "Of course the people who are dying do not care how it is defined. But for the international community it is essential to define it as a war of aggression against a UNrecognised state and draw the appropriate conclusions. It is a tragedy that Bosnia's elected leader has now been reduced by the international community to merely one of several ethnic leaders," he adds. Preventing the war in parts of former Yugoslavia destabilising Slovenia and scaring off tourists remains a top priority for the new republic.

The border with Croatia is now in effect sealed against further immigation after 70,000 refugees, equivalent to 3.5 per cent of the local population, were taken in Refugees are housed and cared for by local authorities around the country, often in former Yugoslav army barracks, at an annual cost of around \$250m. Many are expected to stay even after the war ends. Meanwhile, the coalition

government which emerged from last December's elections to the national parliament and parallel presidential elections, determined to use its four-year mandate to complete the transformation of the country into a fully-fledged, market-orientated, multi-party parliamentary democracy.

At the core of the government is an alliance between the Liberal Democrats, headed by Mr Drnovsek, which emerged as the largest single party with 25 per cent of seats in parliament, and the Christian Democrats led by Mr Lojze Peterle, the foreign minister. But the coalition also includes the four party "associated list", made up principally of reformed communists. This helps to give the coalition a wider

parliamentary base.
The inclusion of the "leftwing" parties, with their traditional links to workers and the trade unions showed its value last month when they twice gave their assent to a new wages pact designed to

Independent economists calculate that average real incomes have to fall around 10 per cent from current levels of around DM650 a month if the Slovenian economy is to compete effectively for new markets in the west and attract foreign investment. Both are needed to reverse the rise in unemployment and build on the structural reforms to the banking system and privatisation which are currently under way.

The next four years will be

crucial. But much has been achieved in the first 20 months of independence - including the establishment of a parliamentary democracy and virtually convertible independent currency, the Slovene tolar, backed by strong reserves. The new republic is peaceful, internationally recognised and a member of the most important international institutions. By the end of the century it wants to be eligible for full membership of an enlarged European

privatisation and other structural reforms are seen as laying the basis for the lopment of a self-confident middle class capable of ensuring that the democratic and economic reforms under way in Slovenia become

As elsewhere in the region,

# The bank

moulding a new identity to meet the new challenges.

a fully licenced universal bank offering complete range of banking services in Slovenia and abroad ading international Slovenian Banking institution performing two thirds of the country's foreign transactions subsidiaries in the USA, Macedonia, Switzerland - branches in Italy and Croatia

- affiliates in Germany, Austria, U.K., France representative offices in 14 countries 1,260 correspondent banking relations worldwide

Ljubijanska banka d.d., Ljubijana tel.:38 61 150 155, fax: 38 61 155 331 / 151 251

**/O ljubljanska banka** LIURLIANSKA HANKA D.D. LIUBLIANA

a century of banking experiences

### OVER THE 70-YEARS TRADITION IN BUILDING MATERIALS PRODUCTION:

- Portland and special cements, according to standards BS, DIN, ASTM, API.
- Fibre-cement corrugated and flat sheets and slates for roofing and cladding.
- Polyester Glassfibre Reinforced Pipes TESAL®, diameter from 200 to 2000 mm for water supply, sewage and irrigation systems and industry.
- Calcium silicate thermal insulating plates APLAM® for temperatures up to 900° C.
- Fibre-cement pressure and sewage pipes, diameters from 80 to 1300 mm.

**Head Office & Works** SALONIT ANHOVO - HOLDING, p.o., Anhovo, 65210 Anhovo, SLOVENIA Telephone +38(0)6551030. telefax +38(0)65 51226

**Export Department** SALONIT ANHOVO - HOLDING, p.o., Anhovo, Kidriceva 20, 65001 Nova Gorica. SLOVENIA, telephone +38(0)65 27 480.

telefax +38(0)65 27 468

**®SALONIT ANHOVO** 

# **PETROL IS A SLOVENE OIL COMPANY**

PETROL Dunajska 50 61000 Ljubljana tal. +38 61 323 090 tax +38 60 301 184

PETROL Trade GMbH Austria tel. +43 222 813 7579 fax +43 1 7137 57942

tel. +357 5 348 039

nain roads PETROL is a eliable partner and good he sanny side of the Alps Our high level of service. ality products and oncern are reflected in onfidence and loyality. W

We'll make your journey in Slovenia carefree!

PETROL

Slovene Oil Company

War-impoverished markets and the loss of cheap inputs from embargo-afflicted Serbia, coupled with low-wage competition from the former communist central European economies, have left Slovenia with a cost and, above all. income structure which is not justified by current levels of productivity and quality.

Per capita GDP dropped from \$8,658 in 1990, when the statistics were inflated by the cheap dollar, to \$6,320 in 1991 and \$6,052 last year. This is far below income levels in neighbouring Italy and Austria but much higher than Hungary, the Czech Republic and Poland, with which Slovenia now competes for foreign investment and for new markets in the recession-hit

European community.
Incomes have not adjusted to two years of sharply declining GDP, which fell 9.3 per cent in 1991 and 6.5 per cent last year. The drop is due principally to a 12.4 and 13.2 per cent annual decline in industrial output over this period, and a steep decline in tourist revenue, the main source of hard currency

Wages and salaries, by contrast rose around 20 per cent last year, reflecting the tradition, inherited from the former Yugoslav selfmanagement system, of awarding pay increases unrelated to productivity.

In the past, this has led to rapid inflation and frequent devaluations. But the small team of key economic decision makers headed by Mr Mitja Gaspari, the finance minister, and Mr France Arhar, governor of the Bank of Slovenja, the central bank, are determined that the new republic should break out of

"Stabilisation must be the main target, to get inflation

THE Borza, Ljubljana's stock

expanded since it was founded

It is still small. But Mr Boris

Snuderl, 33, vice president and

chief operating officer,

believes the law on

privatisation, passed last

November, should pave the

At present only eight of the

28 securities listed are stocks.

The rest are bonds. Mr Snuderl

expects another 200 companies

to be listed when privatisation

gets under way later this year.

1992 amounted to DM547m.

Annual turnover totalled

DM435. Four listed securites

matured in 1992, causing a

drop in turnover in relation to

the previous year. Mr Snuderl

says daily turnover in recent

weeks has been DM4m to

DM5m. To date, the highest

Market capitalisation in

way for future growth.

three years ago this week.

Now the economy has to adjust resulting from privatisation and reform of the banking system, have not really begun to take effect. The unemployment rate rose to 11.6 per cent

> currently 13 per cent. Last month's tripartite talks between the government, the unions and "employers", represented in the Chamber of Economy, eventually agreed a wages pact designed to keep income growth below the rise in prices. But Mr Gaspari believes that Slovenia will achieve European-style inflation levels only when property relationships are

This requires the quickest possible transformation of companies with ill-defined "social capital" into private companies with definite owners and a clear interest in profitability. Until now, the employers' side has been represented by managers, not

Slovenia's privatisation law was approved in November but detailed regulatory legislation is not expected to be in place before mid-year. Each enterprise is responsible for drawing up its own privatisation proposal. These include various forms of management and worker buy-outs, but enterprises looking for foreign investment will have to draft proposals more their conventionally.

The government wants to privatise 400 enterprises this year and nearly 1,600 next vear. It is not clear at this stage whether it will be able to achieve its ambitious target. In the meantime, it has just drawn up a tight budget which

at the major European and North American stock

exchanges and tried to pick

As a result, the Borza is a

mini-amalgam of the Zurich.

Paris and London stock

markets. "We are close to

Zurich because we have direct

trading between the banks.

But we are a three-level

On the other hand, like the London stock exchange, the

Borza is not a state but a

Open for trading on

Tuesdays and Thursdays, the

Borza, on the sixth floor of the

city centre, is crowded. But it

will start to recognise its full

potential only when - and

only when — real momentum

builds up behind the privatisation process.

private entity.'

out the best elements."

aims to keep the budget deficit to 1.8 per cent of GDP. This means a deficit of around adjustment thus far, however, T21bn, equivalent to \$200m, in a budget of T291bn (\$2.9bn). has fallen on the unemployed as needed structural changes Reaching this target, which

France Arhar of the central bank:

target must be stabilisation

republic must break with old ways

down to European levels. Otherwise, there will be no new foreign investment." Mr Arhar insists. The principal burden of

THE STOCK EXCHANGE

Small beginnings

Daily turnover has increased

since January but this is

largely because of a decree

which included trades between

the 57 members of the stock

Mr Snuderl explains that

plans to install an electronic

trading system will help to

its efficiency. "All of our

traders have to travel to

Ljubljana twice a week. A

screen-based system would make it easier," he says.

cheat the electronic system.

Once the trade has been

entered you cannot pretend

you bought it later in the day

at a higher price," he adds. Mr Snuderi says the Borza's

young founders want to build

up a fair market. "We started

from nothing. We spent time

"There's no way you can

exchange as part of turnover.

is compatible with keeping inflation down to around 1.6 per cent a month, or 30 per cent on an annual basis, will not be easy. More than 40 per at the end of the year. It is cent of budget outlays are made up of salaries and bullding a new state is an expensive business. The army, for example, needs re-equipping to patroi and defend the new border with former Yugoslavia. Rising unemployment

Anthony Robinson and Laura Silber on prospects for lower inflation and higher exports

safety net spending. Independent economists, such as Mr Joze Mencinger of

increases the demand for social

faculty, believe the economy is bottoming out and should stabilise or show small growth this year, provided the recession in western markets does not affect exports and tourism receipts too adversely. Last year saw a 3 per cent

decline in imports, mainly inputs from former Yugoslavia, and an 8 per cent rise in hard currency exports, reflecting a modestly successful shift into EC and Efta markets. The result was a \$161m surplus on the country's \$11bn foreign

the Ljubljana University law trade following a \$257m deficit in 1991, according to the central bank.

A modest trade surplus and a rebound in foreign tourist receipts after the collapse in 1991 contributed to a current account surplus of \$764m last year, compared with \$190m in 1991. Both helped push foreign exchange reserves sharply higher to \$1.2bn from \$365m at the end of 1991.

Exporters, squeezed by rising domestic costs and last year's effective 18 per cent revaluation of the Slovene tolar. complain bitterly that government policy is squeezing margins to the bone and discouraging an export-led recovery. The government remains deaf to their pleas, determined

as it is to force enterprises to cut their cost base and become more productive. "Accumulating foreign reserves is tantamount to exporting capital. But it brings in a return of 8 per cent, and until structural reforms bite there are few ways of earning that kind of return on domestic investment," adds Mr Mencinger, a forceful advocate of floating the tolar and one of the architects of economic policy in the first post-

independence government. Looking ahead, the prospects look brighter. Slovenia survived a short but violent indep-

endence war with an economy which has proved largely self-contained and with a good infrastructure, including a nuclear power station at Krsko and its own port at Koper on the Adriatic coast.

The new republic has managed to create a strong. virtually convertible currency backed by strong reserves and a low foreign debt of \$1.74hm. It has become a member of the main international financial institutions and laid down the legislative framework for privatisation, banking and other reforms. It now remains to build on this solid base and move ahead rapidly with the privatisation programme designed to provide the flexibility needed to reduce costs and develop new markets.

### BANKING REFORM

# Bond-for-debt swap

finance minister.

in the new system.

begun with the hiving of SKB

bank from the LiB group three

other former LiB daughter

banks, such as Mariborska

Banka, as potential core banks

The task of restructuring the

LiB group has been given to Mr Marko Volic, an experienced international

banker. Mr Voljc, a 45-year-old

polyglot, is a development

banker who returned to

Slovenia in September after 13

years at the World Bank. He

was appointed as the bank's

years ago and the emergence of

THE essence of the former Yugoslav self-management system was an incestuous relationship between credithungry enterprises and the captive banks which they ambiguously "owned". The legacy, in Slovenia and throughout former Yugoslavia, can be seen in debt-strapped enterprises and bank balance sheets stuffed with nonperforming assets, write Anthony Robinson and Laura Silber.

The Slovenian banks were widely perceived as the most ional and competent in the former federation. But they shared many of the basic weaknesses of the old system and their post-independence performance remains distorted by bad debt and the effective confiscation of hard currency deposits transferred to the former Yugoslav central bank, the National Bank of Yugoslavia (NBY).

On January 27, however, the Slovene parliament passed a law which opened the way for banking reform by providing a state guarantee for special bonds to finance the restructuring of banks and savings Reform starts from the

assumption that eliminating the financial consequences of the previous system is a long-term project which will have to be financed by the Slovene taxpayer. The method chosen is through the issue of DM3.5bn, 30-year government guaranteed bonds with an 8 per cent coupon, payable quarterly.

The bonds will be swapped for specific portions of the bad banks. The coupon payments will show up on bank income statements, replacing what until now have been accumulated losses.

The first bond-for-debt swap has been earmarked for Ljubljanska Banka (LjB), by far the largest of the 31 local and two foreign banks operating in the country. LjB accounts for around 50 per cent of the assets and liabilities in the Slovene banking system and handles around 70 per cent

of foreign financial activities. specifically singled out When its 13 "daughter banks" Liublianska as the key to are included, the LjB group reform of the banking system. accounts for 75 to 78 per cent of total Slovene assets and Mr Volic spent three years as the World Bank representative in Mexico before returning to Washington in 1990 as head of Reducing the hitherto preponderant share of LjB is

the Central America and one of the main objects of bank reform. "In future, we would like to see the emergence of For LiB, which is now 100 four or five banks of roughly per cent state-owned, bad debt equal size as the basis of a is less of a problem than those caused by the disintegration of competitive banking system.' says Mr Mitja Gaspari, the Yugoslavia and the financial irresponsibility of the Serbian The process has already authorities in particular.

The NBY in Belgrade currently holds around DM450m of frozen Slovene hard currency funds and a further DM850m deposited in the LiB's Croatian subsidiary which were also frozen, and in effect spent, by Belgrade. The LiB in turn is seeking compensation from Zagreb for the seizure of its Croatian subsidiary.

Mr Volic calculates that two-thirds of the bank's non-performing debt is represented by frozen foreign currency accounts, and only one third by the bad debt of

year mandate and we are Yugoslav enterprises. This is significant because the Slovene state will refinance only the bad debts of Slovene enterprises through the new bonds.

In the meantime, the bank is methodically converting blocked hard currency

accounts into new, convertible hard currency accounts. Most of the 33,000 such accounts were small, individual accounts and over 90 per cent of the small accounts up to DM3,500 have already been converted or are being converted at the rate of DM500 a month. "In some wavs, the problems

are more difficult now than a year ago. But we now have a

starting to concentrate on economic reform rather than political battles. The legal framework is in place and the government has the time horizon required for banking reform to work," Mr Volic · # 3

What is more, Slovenia is no longer alone. The World Bank, limited in its assistance because of Slovenia's relatively high income, has earmarked \$150m to help bank reform and Slovenia has become a full member of the IMF, the European Bank for Reconstruction and Development and other institutions. Closer ties are also being forged with neighbouring Austrian and Italian banks in particular.

On balance, however, the Slovene authorities would prefer foreign banks to enter into joint ventures or take minority shareholdings in Slovene banks rather than set up wholly-owned subsidiaries. Banking, together with tourism, is precisely the kind of clean, high value added service industry on which Slovenia hones to base the

# new chairman and chief Privatisation helps SKB

SKB BANKA is an exception among Slovene banks - it has a clean balance sheet.

Founded in 1965 as a subsidiary of Ljubljanska Banka, SKB was responsible for housing and municipal construction loans. Under the banking reform law of the former Yugoslav federation, SKB – Komunalna Banka - broke away from Ljubljanska in January 1990 to become a joint stock company.

Some 700 Slovene companies and institutions, including the city of Ljubljana, now own shares in SKB. The original shares were withdrawn in 1992 and reissued.

They are now denominated in Ecus, with 30 per cent preferred and the remainder as regular shares. The second biggest Slovene bank, SKB is

now the only bank whose when the process of banking shares are quoted on the rehabilitation begins in ear-Borza, the Ljubljana stock nest. "If this will be the most difficult year I'd be happy. We

Mrs Cvetka Selsek, deputy general manager, believes privatisation of SKB has compelled management and employees to work harder and more efficiently. "They want to keep up the value of the shares," she says.

Retail, corporate and trade finance, together with international banking comprise SKB's main operations. Its acquisition of a bankrupt subsidiary of Beogradska Banka, the Belgrade-based bank, has provided it with an extensive

branch network. While SKB has largely managed to avoid the pitfalks of the other Slovene banks, Mrs Selsek worries about 1993 are all eagerly waiting for the process to be behind us." she Laura Silber | transformation of its economy.

RELIABLE TRAILER COMPONENTS



- Suspensions

- Axles

GORICA AXLES - Rims

GORICA OSI d.o.o.

Goriške fronte 46, 65290 Šempeter pri Gorici, Slovenia Phone: +38 65 31 411 - Fax: +38 65 32 706 - Tix: 38 227 vozila SEEKING JOINT PARTNERS IN PRIVATISATION



### **KUVERTA MEANS ENVELOPES**

Established in 1923 Kuverta are one of central Europe's leading manufacturers of printed envelopes for commercial and direct mail applications. Whether it be woodfree, chlorine free or recycled paper; with or without window; gummed, self seal or peal and seal; flexo or offset printing; formats for automatic enveloping. Kuverta can supply your envelope needs manufactured to the highest quality standards.

CONTACT IN THE UK TEL: 071 436 0676 FAX: 071 436 9450

**DAL** d.o.o.,

LJUBLJANA Development & Investment Agency

AND

Zil Engineering, d.d.,

LJUBLJANA Arrangements and construction of

diplomatic residential and business premises in Slovenia

NUMBER ONE IN THE REAL ESTATE BUSINESS TEL: 38 61 318 166

FAX: 38 61 318 689 Kersnikova 10, 61000 Ljubljana, Slovenia

When you need a reliable insurance company for your business in Slovenia, call Adriatic.

The first Slovenian insurance company to be limited by shares, Adriatic played the key role in finally rousing Slovenia's insurance profession from its long years of dormancy. We have confirmed our position on the market through new forms of insurance, through the constant improvement of our services and through continuous investment in

One of our specialisations is transport insurance, which includes the underwriting of goods, vessels, aircraft and containers. We are fully qualified in the area of international maritime insurance of ships and shipowners' liability. We apply international standards and conditions in the drawing up of policies and the apportioning of risk. In this way Adriatic is also becoming an active player in the international insurance

At Adriatic we contracted more than 150,000 new policies in 1992, and the value of our shares has been rising continually - evidence of our increasingly solid and high-quality portfolio. Our network of agencies covers the whole of Slovenia, so that anywhere and at any time our clients have access to quality services and expert advice.

If you require a solid and dependable insurance agent for your entry into the Slovenian market, irrespective of how demanding your plans may be, we will be very happy to advise you and demonstrate to you the range and breadth of our services. You can be sure of receiving from Adriatic exactly what you require from a good insurance company.



Your reliable insurance company in Slovenia Adnatic d.d., Ljubljanska 3a, 66000 Koper, Slovenia rel +38 33 115, fax +38 66 38 200



We were established in 1990. We quickly responded to all the changes in our surroundings and formulated a wide range of services in all fields of banking business. With regard to our capital reserves, we are among the largest banks in Slovenia, our business network is highly-developed and due to expand in the

We started international business operations in 1991. We are working with banks in various European countries, the USA and countries of the Far East. We concentrate our attention on quality and trustworthiness. Our partners do. not need to take risks.

We offer the assurance of successful collaboration to our partners in every field: - international business.

 real estate business. - investment activities.

- business in deposits, sales, valuables and works of art,

- trading in securities,

- credit card business.. If you are looking for your banking partner in Slovenia, we can offer you more. SKB BANKA

Ajdovščina 4, 61000 Ljubljana, Slovenia, tel + 38 61 132 132 fax: + 38 61 302 808

tion schedule. But that is likely to occur in a form which will

insure continuing Slovene control of what most Slovenes regards as a "national jewel". Economists believe that most

of the shares will end up with specially-created mutual funds as part of the mass privatisa-

tion programme. Others will be sold or distributed directly to

Gorenje managers and work-

ers, leaving only a minority to

be sold on the open market.
Though foreigners have

brand name in Slovenia, I

believe we are too important to

atte coast

ew republic has me
create a sinus

convertible current

by strong reserves an

ome a member of the
iternational financial

iternational fi to provide and develop to the state of the

AARCH 30 1993

sandate and we # g to concentrate ac reform rather the barrles. The leg ork is in place and b

is more Shorenia is a slone The World Ban 111 :15 3551stag come has earned ा तलीव व्यवस्था **त्राह्य स** an Bank for Rege deriks in particula Buthorities as furnism banks we HAL VERLATES 63 to shareholder: ्रीहित्र प्रशासनी अधिका ng in der bei G 1 1- proceeds mi ±. 0.50 -3læ ±

Wes นกร 0.0. н Боло Size**es** 130 г., 192**7 г.** 

**VELOPES** na are one of illacturers of be woodfree. Will D

17: 436 9450

ent Agency

struction of d business Si 15

USINESS

ment has the in-required for backer to work." Mr Va

la has become 18 · ite Min : and Fevelopmenz Cettutione Carre 50 Deing forget at ouring Australe NUMBER OF THE 

)MPONENTS Suspensions

13 23509 10 煙

smitter, of its **one** 

RIVATISATION

and dued f seal or peal in formats for can supply used to the

ing, d.o

Lasko is reaching out LOCATED in a town of 5,000 thirsty tourists before the war inhabitants in the hills of east-Lasko has been through tryern Slovenia, the Lasko brewing times, but Mr Jontes admits the past few years have been among the toughest. The brewery is still reeling from ery is one of Europe's biggest. Though it is seeking interna-tional markets, it is definitely not looking for foreign investthe loss of its Yugoslav markets since 1991. "We need to break into mar-

director of the browery.

this has happened since Lasko was founded to 1825. "A Ger-

man cartel bought out the

shares and shut the brewery in

1927; we do not want to repeat

"Local entrepreneurs res-cued Lasko, which resumed

production in 1938. But the Germans took over the factory

during the second world war. A joint Allied bombardment

hit the nearby railway bridge

but also razed the brewery

towards the end of the war.

says Mr Gorast Setina, the public relations manager.

gold label Zlatorog beer ranks

among Europe's finest, Mr

Jontes is hoping to boost for-

Slovenia's 2m citizens are

fond of Lasko beer, but they

cannot possibly drink more

than a fraction of the 2.5m hectolitres (about 55m gallous)

which the riverside brewery is

capable of producing every

year. Most of it used to be sold

to former Yugoslavia, particu-

larly Croatia whose Adriatic

A PLAQUE above the entrance

to the Lek pharmaceutical

company's elegant, 10-storey

headquarters in the industrial

suburbs of Ljubljana records

the proud opening in 1991.

But 1991 was a bad year to

take on board such an expen-

sive addition to fixed costs.

Former Yugoslavia was disin-

tegrating into a patchwork of

warring mini-states with incon-

vertible currencies and hyper-

eign sales.

Confident that the black and

the experience," he says.

"Overnight, our sales kets abroad. But we are in dropped by 45 per cent," he says. Croatia, Slovenia's search of sales, not foreign investment," emphasises Mr southern neighbour, accounted Franci Jonies, marketing for 41 per cent of total sales in 1990, but only 7 per cent last year. Sales to Croatia stopped He and his colleagues fear that foreign competitors may try to buy out the brewery completely for six months after October 1991, when Slobut only to close it down. It venia introduced its new curwould not be the first time

Laura Silber reports on one of Europe's biggest

breweries, now seeking international markets

rency, the tolar. Lasko was forced to cut costs, sacking 140 workers. Mr Jontes believes the current labour force of 480 will be reduced by another 25 per cent over the next three years.

He cites high customs duties to neighbouring Austria and Italy as a major obstacle to bolstering sales. "We need reciprocal castoms duties. In Ljubljana, you can buy Goesser, a popular Austrian beer, as readily as Lasko. Goesser pays 37 per cent customs duty but we must pay 60 per cent to sell our beer on their mar-kets," he complains.

Like many Slovene exporters, Mr Jontes believes the exchange rate of the national currency makes his job more difficult. "It does not pay to sell our product below a certain price. But inflation and the strong tolar cut into earn-

Product recognition is also a problem. Mr Jontes says Lasko is working with Charlemagne Strategies, a London-based marketing firm, to help break coast attracted millions of into UK and other markets.

inflation. Comecon markets,

and especially the former

Soviet market, were in a state

of shock following the switch

from the rouble to bard cur-

For Lek, like other Slovene

exporters, these developments

threatened the 40 per cent of

sales which used to go to Yugo-

slav markets and much of the

remaining 40 per cent of output exported to Comecon, third

rency trade.

Exports accounted for 11 per cent of total sales in 1991, of which Croatia, Italy and Aus-

tria were the biggest markets. He says Lasko recorded a profit of DM4m in 1992. But the drop in sales has forced Lasko to cut produc-tion. Last year the brewery produced 1.4m bectolitres, less than 60 per cent of capacity. Lasko's managers are

strongly opposed to foreign ownership. The brewery is still socially-owned, which means that the workers own the com-pany, instead of the state or private individuals. Under the privatisation law passed by the Slovene government in November last year, Lasko's workers have the right to buy out the majority of the com-

pany shares. But the situation is not that simple. The prewar, pre-nationalisation shareholders have also demanded that their interests be taken into account. Mr Jontes expects to reach agreement in the near future over the division of shares with former owners. The Lasko brewery is the biggest employer in the

region. Over the past decade, it has acquired a local spa.

hotels and a 12th century castle, Grad Tabor. Set on a high ridge above the town, the castle affords wide views of the barley fields in the Savinska valley which provide much of the malt for Lasko beer. Mr Jontes sits in Grad Tabor, now a popular regional restaurant, sipping his golden Zlatorog and hop-ing for better times. "All we need is a fair crack of the whip

and the quality of our beer

will do the rest," he says.

world and other markets.

Higher domestic prices on the

Slovene market helped boost

local sales from 20 to 30 per

**Profile: LEK** 

Capitalism is a bitter pill

From its ultra-modern main factory at Velenie, close to the Italian, Austrian and Hungarian borders. Corenje has long dominated the domestic mar-

Electrolux. Mr Franjo Bobinac,

says.
"This year we will produce 23 new appliances - from fridges to stoves. Gorenje must constantly develop in order to remain one of Europe's top eight producers."

But Mr Bobinac admits 1992 was a difficult year. Profits were under severe pressure, totalling about 1 per cent of the turnover of DM990m, he says. Like so many Slovene businessmen, he blames the government for failing to stimulate exports, the bedrock of the Slovene economy.

export incentives from the government and interest rates should be lowered to

**Profile:** GORENJE

# Jewel at the hub of change

IF YOU have ever eaten dinner in a Slovene home, chances are it was cooked on a Gorenje stove while the local Riesling came out of a Gorenje refriger-

But the 2m Slovenes account for only 5 per cent of the company's total sales. Gorenje is Slovenia's exporter par excellence, sending 95 per cent of its output to 70 countries. It sells 60 per cent of appliances under Gorenje's own brand names, and the remainder under foreign labels, including General Electric, Bosch, Siemens and

marketing director, says Gorenje's success stems from its emphasis on tight quality control and product development. The directors of each division - refrigerators, cookers and washing machines - are responsible for product quality and development," he

"Gorenje needs additional

compensate for the strong tolar," he says. Mr Bobinac says Gorenje is undergoing changes which will help to streamline the com-

pany and reduce costs. About 1,000 workers have been sent away in the past three years. Like other exporters, he argues that the average monthly wage of DM600 is far too high to

"Beigrade has almost 2m inhabitants - as many as all of Slovenia"

keep his exports competitive. In an attempt to cut costs and prices, Gorenje plans to change the distribution network in major European mar kets, such as Germany, France and Austria. "We will make more direct sales," says Mr

The break-up of Yugoslavia hit Gorenje - not just in terms of losing markets. When Slo-

1991, the Yugoslav republics, especially Serbia, accounted for 30 per cent of all sales. Although Mr Bobinac says

Gorenje had formed its export orientation long before the dis-integration of the Yugoslav federation, the loss of the Serbian market, the biggest repub-lic in former Yugoslavia, has hurt especially hard. "Belgrade alone has almost 2m inhabitants - the size of all of Slovenia," he points out.

In addition to losing its cap-tive markets, the disintegration of the federal state me that Gozenie lost control of its factories, service outlets and stores in the other republics. Gorenje now has DM50m in outstanding claims against Serbia for the seizure of nearly 20 service centres.

Gorenje's production network extended to war-torn Bosnia-Hercegovina. The ongoing Serb siege of Bihac, in north-west Bosnia, has forced

refrigerators at Bihac and relo-cate production to the main plant in Slovenia. The company does not even know what has happened to the plant at Tuzla, cut off by both Serb and Croat forces.

Company managers agree that Gorenje's survival hinges on its ability to generate future export-led growth. "We are boosting exports to the Middle East and South America. Sales to Iran, Mexico and Chile are

become a foreign company." inac says.

Gorenje is on the privatisa-

made inquiries about investing in Gorenje, Mr Bobinac doubts the government will allow them to buy out Slovenia's main export companies, "Gor-

growing significantly," Mr Bob-

Laura Silber

# Bibulous appeal of fine design

SLOVENIA produces too little wine to make much impact in a world of wine lakes and over-production. But pouring drinkable wines into beautifully designed bottles is one of the ways the tiny Alpine country is trying to sell its products on foreign markéts.

Slovenia produces about 521,000 hectolitres of wine a year. Teran from the western Karst region and rieslings from the northern Stajersko are among the most famous.

A few years ago private vintners started to market their wares in bottles designed

by industrial artists and architects. The trend caught on as the larger state-owned

vineyards followed suit. Gently sloping smoky grey bottles or odalisque flasks with elongated necks make a beautiful addition to any wine cellar or dinner-table. Mr Oskar Kogoj, a noted local artist, has designed a wide range of bottles. They and his other graceful creations can be seen in Regent Street, London from April 19 to May 5 at the Liberty's show on Slovene industrial design.

Laura Silber

# **SURVEYS INFORMATION**

1993 FORTHCOMING SURVEYS LIST Tel 071 873 3763 Fax 071 873 3062

Tel 071 873 3272 Fax 071 873 3062

Tel 071 873 3261

BACK NUMBERS

**SURVEY SYNOPSES** 

£1.20 up to one month previous. Personal callers £1 £1.60 one month to one year previous Tel 071 873 3324

SURVEYS INDEX (past two years) £2 Tel 071 873 3213 REPRINTS Quotes available for minimum 100 order

Tel 071 873 3213

ADVERTISING

EDITORIAL Information should be sent in writing to the Commissioning Editor for the survey concerned at: Number One Southwark Bridge, London SE1 9HL Fax 071 873 3197 or 071 407 5700

Cheques and postal orders for the FT Surveys Index Financial Times Ltd.

# kreditna banka maribor TRADITION **EXPERIENCE** NEW PERSPECTIVES

is a bank with a rich tradition. Its banking roots date back to 1862 when its ancestor the City Savings Bank Manbor was



The Bank operates as a joint stock company and ranks among the largest banks in Slovenia. It is fully licensed to provide a complete range of domestic and international banking services to corporate and retail clients. Internationally, Kreditna banka Maribor has been maintaining direct correspondent and agency arrangements with banks worldwide for more than 20 years.

established.

Kreditna banka Maribor a.d. Vita Kraigheria 4, 62000 Maribor Phone: +38 62 223-311 Fax: +38 62 224-333 and 224-371 Telex: 33 167 S.W.I.F.T.CODE: KBMA 51 2X, DEALING CODE: KBMS

The pharmaceutical industry ever, the rest of former Yugohas suffered less than producslavia is now taking only 32 ers of goods that can more easper cent of sales. ily be substituted or for which purchases can be deferred. But output from Lek's six plants fell 25 per cent last year, according to Mr Metod Dragonja, the managing director.

Pharmaceutical exports to Serbia are exempt from the UN trade embargo. But sharply declining real incomes, hyperinflation and inconvertible currencies mean that an increasing portion of the declining trade is taking place on a barter or semi-barter basis.

cent of the lower total. How-

The unchanged 40 per cent of exports to other markets reflects limited success in switching trade from Comecon to western markets. Lek has licensing agreements with several western firms. These include Merck and Eli Lilly of the US, Fisons of the UK and Knoll of Germany, as well as a long-standing Bayer-Pharma joint venture with Germany. Most sales to western markets are generic drugs and bulk

products.

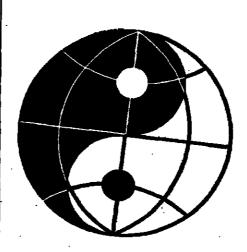
The search for new markets and niche products for future growth has been accompanied by a cost-cutting programme and a 10 per cent drop in the labour force to 2,100.

Last year this helped Lek remain in the black with an 8 per cent pre-tax profit on turn-over of about \$200m. But times are hard for small central European pharmaceutical companies such as Lek and Krka, its larger Slovene competitor. Both face growing domestic competition from western firms and uncertain prospects for recovery in the once insa-tiable and undemanding markets of the socialist east.

To survive, they will need closer links with foreign drug companies. The forms these take have still to be defined. But once privatisation legisla-tion is approved, the search for new partners, new products and new markets will inten-

Anthony Robinson

# We work with both hemispheres.



The barroque charm of downtown Ljubljanan

To be a man is to feel that through one's own contribution one helps to build the world. (Saint Exupery)

· We have helped build and unite the world for almost 30 years as one of the leading International General Contractors. We consolidated our position by completing projects of the highest quality, on time, within budget and to the client's satisfaction.

We had and still have the ability to unite former Eastern and Western bloc companies in joint projects, combining Western knowledge and technology with understanding of the Eastern ways of leading operations. This asset puts us far ahead as a general contractor operating in all former Eastern countries and the Middle and Far East.

With a view to further development and in order to expand our financial and capital structure we established our own companies in Switzerland and in the U.S.A.

SMELT INTERNATIONAL 61113 Ljubljana SLOVENIA tal: 38 61 181 231

SMELT INTAG 8039 Zurich SWITZERLAND tel: 41 1 281 1220 facc 38 61 341 216 tac: 41 1 281 1225

INTAG INC. 126 East 56th Street New York 10022 USA tel: 212 953 1507 fax: 212 953 1490



GLOBALVISION - Excellence in Analysis, Integration, ntation and Education on Geographical Information Systems (GIS).

Referred as Spatial Information Systems and Related Applications based on up-to-date information technologic For business, interest groups, public sector, local and central government to support organisation, activities, planning, decision making, investment and future growth; and with special interest for everyone who would like to manage his personal spatial information on the computer.

> Technology Park at US GLOBALVISION Spatial Information Systems Villa Massada, Karlovska 3 61000 Ljubljana, Rep. Slovenia Phone/fax: +38 61 216 856 Contact in the UK Fax: 081-947 4593



**MARIBORSKA LIVARNA** 62001 Maribor, Slovenia Oresko Nabrezie 9. P.O. Box 154 Tel: (062) 212-961 Fax:(062) 29-756

Telex: 33-144

Mariborska Livarna covers a wide range of products, which are technologically linked. In the field of non-ferrous metallurgy and processing of non-ferrous metals the following

programmes are available: Manufacture of machine tools and moulds Manufacture of semi-finished products of copper

aluminium and aluminium alloys, based on

Founded in 1924

and copper alloys. Manufacture of sankary fittings. Reg. trade mark ARMAL. Manufacture of semi-finished products of

pressure die casting.

Manufacture of aluminium radiators. Reg. trade mark AKLIMAT.

Are you looking for a partner for implementation of projects in Slovenia and other countries?



Engineering Construction Trading

**GENERAL CONTRACTING** RUDIS IZGRADNJA OBJEKTOV p.o.

61420 Trbovlje Trg revolucije 25b Phone: + 38 601 22 222 (26 222) Telex: 35120 rudis si Fax: +38 601 21 241

61000 Lubljana Trg Ajdovscina 4 Phone: +38 61 31 41 77 Telex: 31467 Fax: + 38 61 11 63 39

Rudis organizes and executes the projects from the very first idea to the regular operation phase and might be a supplier of capital and other equipment.

Our network and references abroad: nany, Switzerland, Austria, Algeria, Czech Republic, Slovakia, Ethiopia, Egypt, Iran, Iraq, Libya, Turkey, Malaysia.

Laura Silber examines the prospects for the tourist in

what remains an area of unspoilt beauty

# Bohini is still far from the battle

SNOW-SPECKLED slopes slide into the shores of a crystal lake. Wooden chalets dot mountain pastures. Giant evergreens and silvery birches line mountain paths. Is this Switzerland? No, it's Lake Bohini in Slovenia.

Nestled in the Julian Alps under Triglav, Slovenia's highest peak. Bohinj, like nearby Bled and Kranjska Gora, boasts unspoilt beauty and year-round outdoor activities.

from hiking to sailing.
It is easily accessible by car, aeroplane or rail and foreigners should be flocking to enjoy the Slovene Alps at prices some 30 per cent below those in neighbouring Austria.

But just about everyone in the tourist industry complains that the nearly 90,000 beds are not filled to capacity except at the height of the summer sea-

Getting tourists to come back to Slovenia is a high priority. The country would appear to be a natural winner because from the Alps to the tiny stretch of Adriatic coast, Slovenia offers good value for holiday makers. Tourism was the single biggest earner in 1992, officially amounting to \$670m, but in fact well over \$1bn when private transactions are taken into account. Rut Mr Joze Mencinger, an

THE LEADERS of newly

independent Slovenia and Slo-

vakia both think they have the

same problem – that the world

mistakes one for the other. Mr

Vladimir Meciar, the Slovak

prime minister, complains:

We are at the heart of Europe

but no-one knows us. Foreign-

ers always confuse Bratislava

(the Slovak capital) with Bel-

grade (the capital of the war-

Mr Janez Drnovsek, the qui-

and Slovakia, but recognises

that this is largely because the

so similar, especially when

Slovenia with Slovakia."

economist at the Ljubliana law faculty, believes that tourism will probably never account for more than 10 per cent of Slovenia's hard currency earnings. "The mountains are too low - but at the same time they are too steep for real skiing. The 46 kilometre coastline is too short and Koper, Slovenia's only port, takes up 10 kilometres and needs to be

> Foreigners shy away, associating it with the bloodshed in former Yugoslavia

developed further," he says. Before the break-up of Yugoslavia, Slovenia was awash with tourists. In 1990, some 55 per cent came from abroad and the remainder from other parts of the country. Slovenia was often included in foreign

British tour operators, for example, used to book up hotels at Lake Bled for holiday makers *en route* to Croatia's Adriatic coast. Coach operators stopped in Slovenia as part of tours from northern Italy through to Austria.

Everyone in the tourist industry complains that Sloventa is nearly unknown. If it is known, foreigners shy away, associating it with the bloodshed in former Yagoslavia. Mr Miro Mulej, head of the

Lake Bled tourist association, describes the surprise of foreign visitors when they visit Bled, a mini-Lake Cuomo. They envision tanks rolling down the streets. They don't understand we have a proper border with Croatia. Slovenia has had no violence since the 10-day war in June 1991.

When foreigners arrive, they see we have everything. From natural beauty to exclusive shops," Mr Mulej says of Lake Bled, which offers a wide range of activities from casi-

"But building a new image for Slovenian tourism is an sive business," he adds. The high quality of the tourist information material put out by the industry and its operators reflects the effort to attract foreign holiday-makers. But Slovene tour operators are aware that their sophisticated, well-designed brochures will yield little until foreign partners realise that Slovenia is no longer part of Yugoslavia and that it is far away from the war.

Slovenia is listed in the Thomson tour catalogue, but so far there have been few advance bookings. In 1988, Slovenia was a favourite charter spot for some 700,000 British tourists.

"We must forge a completely new identity: Slovenia as an alpine country. It is the opposite of the image of Yugoslavia with an Adriatic coast and islands," says Mr Mulej looking out at Lake Bled. which boasts Slovenia's only island, dominated by a beautiful Baroque steepled church.

"We do not want mass tourism, but visitors who want to enjoy the

spectacular surroundings."

Tourist officials have taken steps to forge a new image for Slovenia. Mr Bogo Umek, under-secretary for tourism, says: "About 52 per cent of Slovenia is covered with forests. We have the alps and spas, the Adriatic sea coast is Mr Umek believes Slovenia's

membership of the pentagonal Alpine Commission was an important step for tourism. Lake Bled last year was featured on the cover of the Commission's brochure.

Slovenia is eager to empha sise individual tourism rather than the mass tours of the past. Mr Janko Humar, marketing director of Alpinum,

hotels around Lake Bohini. says: "Bohinj has some 1,000 beds. We do not want mass tourism, but individual visitors who want to enjoy the spectacular surroundings."

Over the past five years, Alpinum has apgraded its hotels, emphasising the quality of service, which was so often lacking for foreign visitors to the former Yugoslavia. We teach the staff that service is a profession to take pride in." he adds. The staff at the charming Hotel Jezero, set on the shores of Lake Bohinj, is courteous and hospitable.

Rock-climbing and whitewater rafting may interest some holidaymakers at Bohinj The less adventurous can walk on the well-marked paths in Triglav national park or enjoy the annual festival - the dance of the cows - which marks the time when peasants take their stock up to the mountain pastures for the summer.

Kozolci, Slovenia's wooden bayracks – a tradition dating back to the 17th century - distinguish Lake Bohini from Switzerland. But here, when boliday makers tire of swimming, skiing, or trout-fishing, they can hop in the car and after just an hour's drive. arrive at the short but lovely Adriatic coastline.



Janez Drnovsek, the prime minister, talks to Anthony Robinson and Laura Silber

# A modest leader's identity problem

written in their respective languages. Slovakia, for example, is called Republika Slovenska in the Slovak language. ring rump of Yugoslavia), and But a more important problem for the 42-year-old Liberal Democrat leader is to ensure that there is no confusion

et-spoken polyglot who is the prime minister of Slovenia, has between peaceful, newly-independent and ethnically-homoan additional problem. He is geneous Slovenia and Slavonia, slightly miffed that people sometimes confuse Slovenia rather than with Slovakia. For Slavonia is the war-torn north eastern region of Croatia names of the two republics are whose Serb minority, backed

by Serbia and the Serb con-

trolled army, revolted against Croatian independence in June 1991 and fought a bloody war which reduced such towns as

Dmovsek had to endure the humiliation of a pageant of Serb nationalism

Vukovar and Osijek to ruins and led to a mass exodus of ethnic Croats from the mixed areas. Slavonia is one of the

As President of the Yugoslav Federal Republic for the year ending May 1990, Mr Drnovsek saw first hand how the federal state withered in the hot breath of Serbian nationalism. Misha Glenny.in his recent book. The Fall of Yugoslavia, tells of the humiliation that Mr Drnovsek had to endure at the hands of Mr Slobodan Milosevic, the Serb leader, who invited him to an unrestrained

pageant of Serb nationalism at

the 600th anniversary of the

Kosovo Polje in June 1389.

This took place shortly after Mr Drnovsek assumed the chair of the revolving presidency, and must have convinced him early on of the doomed nature of the Yugoslav experience. His official CV, which lists the important events of his presidency, records his attendance at the 200th anniversary of the French Revolution celebrations in Paris and the Independence ceremonies in Namibia. It does not mention Kosovo Polje.

Just two years after his public exposure to raw Serb nationalism, however, Mr Drnovsek was negotiating with Serb generals over the withdrawal of the federal army ating defeat in the 10-day "war" which followed Slovenia's declaration of independence on June 25 1991.

Slovenia gave the Titoist sys-tem its main ideologue, in the shape of Edward Kardelj, but also its most pragmatic, reformist "communists." Mr Drnovsek was one of them. But in March 1992 he became president of the Liberal Democratic party, reviving a political tradi-tion which dates back to the late 19th century when Slovenia spawned a number of

Democrat orientated parties during the last decades of

A month later, Mr Drnovsek a former construction company manager, banker and diplomat – became prime minister of the second post-independence government, replacing the government headed by Mr Lojze Peterle, the Christian Democrat leader, who is now foreign minister and deputy prime minister in the present government.

In December last year Mr Drnovsek led his party to victory in the general elections, emerging with 25 per cent of the seats in the 90-seat national assembly. A month later parliament approved his Liberals, Christian Democrats and the "associated list" of four left-wing parties domi-

nated by reform communists. This is the government now ruling Slovenia. "The main goal of our coalition is to create stable government for the next four years and carry out our programme of modernisa-tion," Mr Drnovsek says.

Ideologically, the coalition would be more consistent if limited to the Liberals and the Christian Democrats with their more rurally-orientated, con-

small Liberal and Christian servative support. "But this is a government which will have to do unpopular things, like reduce real incomes and

> left-wing parties, with their links to the unions, to broaden our majority." At present, party loyalty and

restrain government spending.

There will be strong pressures

on the government and we

decided to bring in the

"This government will have to do unpopular things ... So we decided to bring in the left wing"

discipline are unreliable "but I hope that in the course of this parliament there will be a normalisation of the nolitical scene," he says. "My party stands for western rules in both the economy and in politics. In future, our base will be in the middle class. I just hope that will prove to be enough,"

he adds. The government's critics in the "associated list" parties accuse it of being slow to build a fair taxation system and complain about the emergence of a flashy "new rich" class. Most have got rich quick through trading, some of it shady and linked to the war, some of it organised through the exploitation of old nomenklatura links with the former regime, says Mr Vojko Venisnkik, a reform communist.

Wellcome

sold

agani

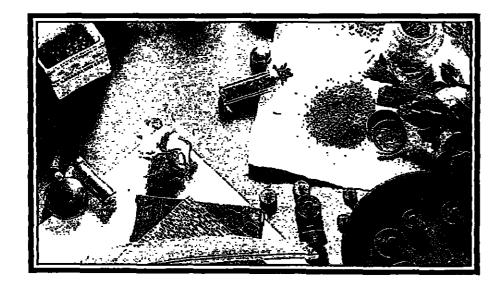
The left-wing parties voice similar complaints about privatisation, which is slow to get off the ground, and remains largely in the hands of the old "self-management" factory

At the other end of the spectrum, rising unemployment and the erosion of workers' "historic social rights" have led to a fall in real incomes among the poor who are being wooed from left and right. Right-wing nationalists, such as Mr Zmago Zelencic of the Slovenian National Party, accuse refugees of taking jobs and bread from the mouths of native Slovenes, but the party has now split into two factions and remains on the sidelines of

More jobs will be lost in such sectors as railways, steel and energy which badly need new management and an end to overmanning if they are to vate sector is not yet vigorous enough to take up the slack and privatisation, initially, will

lead to further job losse The problems facing the government are likely to get worse before getting better. But they appear to be manageable in this small, beautiful country close to European markets. Among Slovenia's plus points can be counted a strong currency, a tradition of skilled labour, a competent team of economic reformers in the key ministries and institutions and a political class with mod-

# The Biggest Consumer of our Products is Our Competition



True, for our competition is almost all the people of Slovenia.

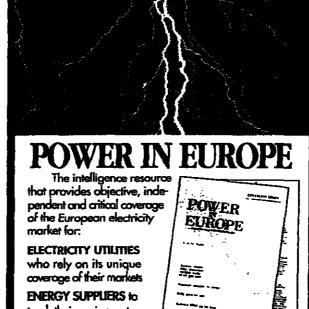
In the country, where people taking Sunday trips still pick medicinal herbs and mushrooms;

where even town people grow their own spices and condiments in flowerpots and small gardens; where almost every magazine has a column on picking, drying and preparing medicinal herbs; where camomile grows exuberantly at every comer, and a linden tree is a national symbol;

it is not easy to be a successful producer of herb teas, spices and dried mushrooms. As such one has to know more than the people who know each flower of the Mediterranean, Alpine and continental climates.
And still, our trade-marks: Maestro, 1001 Flowers, Barcaffe, Sea Salt and The Golden Field are known and used in every Slovene household. No wonder why.



ing the control of th



An Essential Energy Resource . . .

track their major custome and their competitors

MAJOR ELECTRICITY CONSUMERS who are guided to future price trends **EQUIPMENT MANUFACTURERS** to assess sales

prospects REGULATORY AGENCIES to enhance their decision-

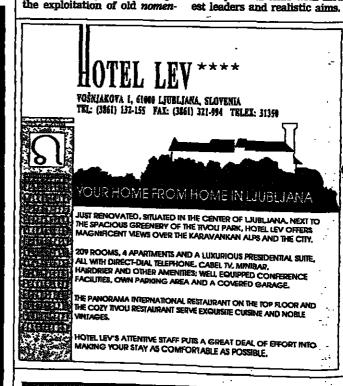
making process

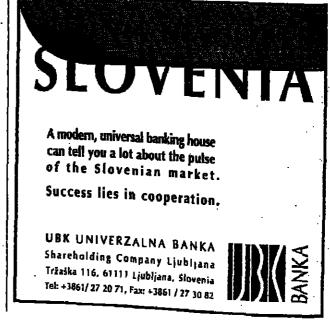
**INVESTORS, ANALYSTS AND CONSULTANTS to** monitor their investments in the electricity sector

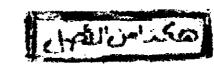
Latest Issue available FREE. Attach your business card to this advert and return immediately, or contact: Louise Alsop, Financial Times Newsletters,

126 Jermyn Street, London SW1Y 4UJ, U.K. TELEPHONE: 071-411 4414. FAX: 071-411 4415.

**FINANCIAL TIMES** 







MARCH 30 1993

a links with the face.

.. a reform communic

lett wing parties a

ur complaints about an

m. which is show he

in around, and rese

tieragement fic

ine the end of the se

Listic nuembles

the proston of rate

one could neby b

in neima

े दाए केल्पर स्टाइस्ट

Course Zelenck (5

ः । - (घटन्सः सं <u>धोदन</u>

Service 4, 500 pc

ewiley of into mo-

orders on the Ex-

 $\varepsilon_{\rm c}$  ; as will be left

🔩 🦂 adwaye 🖘

n na badh r∈3

ுள்ள முட்டு⊆

must mine of they at

ne empression 🏝

minutes minimum successive

z jir. prote **bow** 學和

on a cited were

gegring beiter 3000

Constant

30 mg 3 stratt

er 👉 julipeksi 🖼

and refermen um:

and the last

2002 化多础2

har E

a 113 108

Section 2015 Section 2015

· 一班 | 中國 | 下中

ं स्थापिता व व

mar no less

in the hands of the

THE DRUG stocks suffered another bout of selling in London yesterday, but losses else-where in the stock market had been largely recovered by the close of business. The final loss of 64 points on the FT-SE 100 Index took in falls of nearly 11

points from ex-dividend adjust-

ments in leading shares.
The stock market's attention swimg back in the direction of interest rates after suggestions in the UK press at the weekend that Britain's building societies were considering raising interest rates, including mortgage charges, because of competi-tion for savings deposits. Such a threat was seen as direct pressure on the UK govern-ment to deliver the cut in base rates expected by the City of London at Budget time, but discounted by Mr Norman Lamont, the chancellor of the

The outcome of the French elections also put European interest rates in the spotlight again. UK investors continue to look to the Bundesbank for a lead to lower rates, although there were doubts whether any move would be made when the bank's policy-making commit-tee meets in Frankfurt this

The new equity trading account opened with shares quickly under pressure as last

week's losses in Wellcome and Glaco were extended. The technical markdown prompted by ex-dividend quotations was soon joined by a sell-off in the stock index futures sector. The Footsie was soon down

by nearly 20 points at 2,832, although outside the pharma-ceuticals there was little selling pressure. It was the absence of any big seiling transactions, as much as any

other factor, which laid the basis for a steady recovery in the second half of the session. London was also buoyed by a good start on Wall Street, where the Dow Industrial Average was 24 points up in UK hours, as it responded to improvements in the latest

TRADING VOLUME IN MAJOR STOCKS

2,846.5. Traders were a little nervous at seeing the 2,850 support level lost, but remained confident that the institutions would soon move into equities if the Footsle dipped to the 2,820 area.

to 6.4 for a final reading of

A more revealing picture of data on consumer spending and home sales.

At the close, the fall in the FT-SE 100 index had been cut on Friday. The paucity of insti-

retall volume was low. Retail or customer, business in equ and recorded a value total £1.57bn on Friday. The market was also suffe

ing some indigestion yesterda "a rights too far" was the wit comment. For the immediat term, the institutions has committed most of their avai able cash and their tradin books are still holding th

rights shares taken aboard. A test of market confiden will come when two impendin new issues reach the marke place. Heavy institutions interest was reported yester day in the placing and interme diary offer for Hambro Insur

ance Services. While most of the market lacked enthusiasm yesterday properties remained firm a the signs of recovery in th sector continued to attract sup port. Retail issues, althoug traditionally influenced b interest rate hopes, remain close to pre-weekend levels.

Accoun	t Dealing	Dates
"First Dealings: Mar 15	Har 29	Apr 19
Option Decimate Mar 25	Apr 15	May 6
Last Deplings: Mar 28	Apr 16	May 7
Account Days Apr 5	Apr 26	May 17
"New these deader	OS MAN TOKO	piece from

## Wellcome sold again

PHARMACEUTICAL issues were hit heavily yesterday, the slide accounting for more than points on the FT-SE 100 Index. Wellcome was the principal casualty, tumbling 56p at one stage as it went ex a 4.8p

dividend. A number of UK securities houses have been taking the view that the sector is poised to recover, but worries ahead of proposed reforms in the US drugs market and general concern that margins are being squeezed held sway again yesterday. Consequently, traders who had held long positions at Friday's close were caught out when prices fell again. Well-come shares lost ground for the fourth trading day in suc-cession and the decline increased in the afternoon as cautious US investors returned stock was down 47 at 742p xd

Meanwhile, the fortunes of Glaxo suffered further, the shares losing 21 at 5760 as the company confirmed a newspaper report that it is to write to doctors in the US to correct statements made about its best-selling Zantac ulcer drug. The US Food and Drug Administration criticised Glaxo earlier this year for promotional material which suggested Zantac was safer than a rival drug

from SmithKline Beecham Although SmithKline was not immune from the sector tension – the "A" shares dropped 14% to 392%p and the Units lost 13 to 344p – some analysts feel that it will be the first of the three leading UK drugs stocks to recover.

## Low for BM

Shares in BM Group, the construction equipment com-pany, fell sharply after a report that it will make a bigger than anticipated loss of at least

## **NEW HIGHS AND** LOWS FOR 1992/93

NEW HIGH'S (58).

BANCS (1) Allied Irish, SPECWERS (1) Greene King, BLDG MATLS (2) Anglan, Shuppe & Fairbet BUSINESS SERVEY (1) Castest, CHOMS (1) Europeen Colour, CONGLIGHERATES (1) EUROPEEN (1) SEP, POOCE MARMER (2) Anonce SHO GER (1) SEP, POOCE MARMER (2) Anonce Colours (1) EVERT (1) SEP, POOCE MARMER (2) Anonce Colours (1) EVERT (1) SEP, POOCE MARMER (2) Anonce Colours (1) EVERT (1) EVER (1)

£30m this year, against profits of £34.6m last year. Scottish and Northern insti-

tutions were quick off the mark, with many London dealers initially left in the dark, after a story that appeared in early editions of Saturday's Financial Times. That early selling sent the stock tumbling to hit a five-year low of 40%p before steady-

ing to close 5 down at 42p. Just over a year ago, the shares were trading at around 400p, the company having reported interim profits of £17m, but went into retreat in June last year following the resignation of the chairman.

## Booker conflict

. Food group Booker was subject to conflicting pressures as the market remained divided over the company's prospects. Nomura produced its second downgrade in a week and turned cautious on the stock, arguing that the food distribution arm - the most significant contributor to Booker's profits - would continue under a to the fray. By the close the cloud for the remainder of the year. The house pulled back its

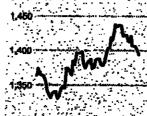
> Booker's results last week produced a dramatic fall in the share price. Although largely in line with expectations, certain aspects, such as the large level of debt, caught analysts by surprise. A cautious accompanying company statement helped send the shares into reverse, tumbling from 443p to yesterday's opening of 400p in just three days. The stock lost

5 to 395p yesterday. Kleinwort Benson believes the shares present a good buying opportunity. It argues that the decline in the stock makes it attractive and that the food distribution business is well positioned for recovery.

The prospect of another reduction in UK interest rates triggered a further flurry of buying interest in a banks sector said to be attracting persistent strong institutional sup-port. Last week's earnings upgrades in Royal Bank of Scotland saw the shares improve 1½ more to 133p on 1.3m traded. Abbey National rose 9 more to 382p, TSB 41/4 to 173%p on good turnover of

4.5m and Lloyds 14 to 523p.
Sun Alliance hardened to 345p after the purchase by its Danish subsidiary, Codan, of Hafnia's Danish offshoot for £140m. Mr Nick Bunker, insurance analyst at Hoare Govett, described the deal as, "an efficient way of utilizing the excess assets within Codan, subject to some caveats about possible pitfalls within Haf-

nia's banking business." BT extended last week's strong performance, the shares climbing a further 8 to 438p on 8m. In a comprehensive review of BT, Mr Chris Tucker of Carr Kitcat said the shares "look cheap on our estimates for the next two years." He highlighted BT's recovery profile after two years of recession. high redundancy costs and large exceptional losses. He said the company "should be able to to achieve earnings per





share and dividend per share growth of 10 per cent in the mid-1990's through improved productivity and strict cost

tor, BP continued to catch the eye, closing 4 firmer at 308½p. Turnover was a disappointingly low 4.8m, with specialists adding that much of that reflected yet more buying interest in the shares from across the Atlantic, US investors are thought to speak for at least 25 per cent of the company's shares. Burmah Castrol added 6 more to 720p, with the market becoming increasingly bullish about the stock ahead

of Thursday's figures. A flood of statements from Euro Disney, ranging from fresh attendance figures to plans for new rides, helped lift the theme park operator 40 to

Guinness improved, helped by recent presentations to institutions and a technical squeeze. The shares jumped 14 to 483p.

There was further specula tion over the 10.2 per cent stake in Sears held by the Al-Fayed brothers, owners of the House of Fraser group. The market has been rife with rumours for a number of weeks that some brokers have been testing the water in readiness should the brothers decide to sell. However, analysts continued to point out that the fact that the Fayed's bought into the stores group at around 145p suggested a largescale placing was unlikely given Sears current share price. The shares closed steady

at 102p yesterday. Elsewhere in an otherwise quiet stores sector, Kingfisher again improved following results last week, and helped yesterday by a NatWest Securities buy note. The shares added 4½ to 563p. Marks and Spencer held steady at 339p. Kleinwort Benson upgraded the high street retailer, moving from £720m to £730m for this year and by £30m to £800m the

Speculative buying of Dalepak Food saw the shares rebound after their collapse last week. They closed 21 ahead at 233p. Following the company's latest profits warning last week, and the subsequent dramatic plunge in the share price, there were suggestions that the company may be susceptible to bid interest Dealers mentioned Cargill and ConAgra, two US agricultural businesses, as potential preda-

glomerate Pearson was the best performer in the Footsie as its appual results were well received by the market. The group, which owns the Financial Times, announced 1992 profits of £150.8m and a rise in the dividend Pearson shares advance 27 to 404p with 3.3m

Among transport stocks, a further advance in Eurotunne which said a tribunal had ruled in its favour over many of the issues in its dispute with tunnel builder TML, was checked by talk of a rights issue. The shares firmed only 2 to 492p. A buy recommendation from Goldman Sachs boosted Tomkins, the shares

closing 7 better at 251p. Profit-taking along with an lement of caution weakened Inchcape as it reported favourable figures, leaving the shares 4 lighter at 597p.

The return of bid speculation helped Lucas Industries firm 2 to 139p, after it reported figures in line with expectations albeit at a dull results meeting. The new five-year deal between the electricity genera-tors and the regional electricity companies (recs), based on purchases of British Coal over

## FINANCIAL TIMES EQUITY INDICES

	May 29		Mar 25	May 24	Mar 23	200	- High	. بحوا
Ordinary share	2214.3	2214.8	2221,3	2254	2238.2	1918,1	2299.5	1670.0
Oct. div. yield	4.45	4,44	4.42	4.40	4,39	4.58	5.34	4.23
Earning yid % Null	6.22	6.21	8.19	6.16	6,17	5,76	-	-
P/E rado net	19,94	19.BB	20.04	20.14	20,19	. 18.57	22.07	15.78
PiE nado nal	18.53	18.56	18.62	18.71	18.76	17.48	-	-
Gold Miles	108.2	108,4	110.6	104.8	105.7	120.2	180.6	60.0
"for 1892/93, Ordina Gold Mines Index si Basis Ordinary share	nce coma	أوادا معتبد	c 7347 1	ors high 2 5/2/82- ion	299.5 10/3 • 43.5 26/	/83 - Igw  871	49.4 26/5	40
Ordinary Stare Son	محمله با							

Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 18,00 Heat 2202.8 2212.3 2212.7 2212.7 2209.3 2208.6 2208.0 2207.A 2208.8 2218.0 2201.6 36,785 1690.6 43,956 726.2 29,299 639.9 33,834 407.8

Landon report and latest Share Inde

## **EQUITY FUTURES AND OPTIONS TRADING**

TRE derivatives sector suffered one of the most unin-spiring sessions this year, with little in the way of economic data to encourage dealing, writes Joel Kibazo.

In futures, the June contract on the FT-SE 100 Index opened at 2,849, and apart from a brief initial retreat moved steadily forward on sporadic

9.45am.

The early buying soon dried up and the contract declined to test 2,855, seen in more recent weeks as a market support level. It did indeed prove to be a resistance point and the contract traded between that and 2,867 over lunchtime.

The strong opening on Wall

Street brought another

upward movement in the June contract. But dealers pointed out that most of the move was technical, and there was little in the way of actual buying. It finished at 2,874, a strong premium to the underlying cash market, with volume a meagre 4,878 lots by the offi-

The traded options were equally dull, turnover reach-

ing only 14.937 contracts. mere 4,869 lots were dealt in the FT-SE 100 option, and 2,298 in the Euro FT-SE option. Pilkington was the siest stock option with 1,333 lots dealt after leading inde-pendent derivatives dealer have carried out a large trade. It was followed by Glaxo, Lasmo, J. Sainsbury and Asda.

the five-year period, caused lit tle activity in the stock market where shares in the generators were marginally higher on the session and those of the recs no better than mixed. National Power settled 2 higher at 338p, while PowerGen, quoted ex the 7.15p dividend, were little changed on the session. Market activity in both shares -469,000 in National Power and

1.9 in PowerGen - was well below recent levels, dealers The Scottish generators, now quoted "cum" the final 70p call on the shares showed Scottish Hydro 6 to the good at 346p.

**MARKET REPORTERS:** Christopher Price, Peter John, Joel Kibazo Steve Thompson.

FT-SE 100	- 1	}	FT-SE	MID :	250	11	FT-	A ALL	SHAR	E
2846.5 -6.4		L	309	1.6 -7	.4	IJ L	13	394,92	-3,21	
	May 29	Day's change %	Mer 25	Har 25	Mar 24	Year	Earnings yield %	Dividend	P/E Ratio	Xd Y ²
7-6E 160	2846.5	-0.2	2852.9	2852.8	2860.6	2452.0	6.28	127	20.39	— <u>"</u>
T-SE NH 270	3091.6	-02	3009.0	3113.6	3138.0	2412.4	6.81	4 05	18.53	20
7-52-A 360 7-52 SamiiCan	1471.5 1548.23	-0.2 -0.4	1414.7	1416.1	1421.6	1191.0	6.40	4.22	19.95	13
1-SE SmallCas ez hw Trusts	1558.10	-0.4	1551.88 1562.26	1555.27 1585.48	1559.93 1569.94	-!	5.17	4.06	27.24	1
T-A ALL-SHARE	1394.92	-0.2	1398.13	1399.64	1405.00	1177.04	5.74 6.32	4.28 4.21	25,21 20,28	1; 1;
1 CAPITAL 80008(213)	944.65	-01	945.28	950.80	955.89	787.051	5.91			_
2 Building Materials(27)	960.10	-0.2	961.68	974.50	965.26	948.97	5. <b>43</b>	4.44 5.65	22.18 28.09	
3 Contracting, Construction(28)	828.92	-0.9	896.04	839.29	843.83	877.82	3.31	5.27	77.43	
4 Sections(15)	2735.94	-0.7	2765.82	2743.60	277.71	2385.33	5.70	5.27	23.03	1
5 Electronics(SZ)	2619.97	+0.9	2595.75	2624.77	2631.92	1784.28	6.05	3.25	20.94	;
6 Engineering-Aerospace(7)	335.49	-20	342.47	344.46	348.98	335.41	10.54	4.55	12.08	
7 Engineering-Deneral(S1)	544.15	_	543.93	547.78	552.06	488.96	7.29	4.17	17,54	
8 Metals & Metal Forming(11)	381.61	-0.4	353.19	381.50	384.50	316.77	4.55	3.44	31.95	
S Matera(18) 10 Other technologists	397.92 2092.81	-0.3	399.11 2092.91	400.40	401.37	309.53	5.14	5.91	27.82	
				2097.12	2097.33	1614.91	5.66	4.18	21 68	3
21 COMBUNER GROUP(225) 22 Brendes and Distillers/298	1849.89 1954.54	-0.8 +0.3	1663.19 1946.81	1670.55	1688.18 1960.34	1606-27	7.03	3.67	17.72	1
22 Greates = 10 University (2) 25 Food Manufacturing(2)	1408.19	-0.8	1420.08	1947.29 1421.38	1430.34	2025.12 1229.87	8.25	3.93	14.63	1
26 Food Retaillog(18)	3076.82	-02	3081.70	3098.28	3131.31	2528.32	7.26 8.33	3.83	17.42	1
27 Health & Household(25)	3341.92	-3.5	3463.59	3480.74	3548.54	4193.89	6.79	3.41	15.62	
29 Hatels and Leisure(21)	1326.19	-9-0	1326.63	1321.05	1334.84	1253.38	5.98	3.61 5.15	17.08 22.34	2
30 Media(35)	1883.39	+0.2	1879.89	1890.26	1674.12	1501.49	5.56	293	22.05	í
31 Packaging and Paper(29)	852.69	-0.2	854.78	857.88	852.57	741.34	6.33	3.71	19.43	
34 Storee(39)	1134.03	+0.7	1133.19	1149.93	1166.60	986.74	6.41	3.25	20.65	
S5 TextBes(20)	795.78	+0.1	795.29	797.27	304.31	654.26	6.41	4.17	19.85	
(0 OTHER 6800PS(142)	1514.91	_	1514.6B	1515.88	1507.18	1172.92	8.09	4.41	15.23	1
11 Basiness Services(22)	1623.95	-0,3	1625.70	1618.86	1621.32	1279.28	5.52	3.30	22.34	•
t2 Chemicala(23)	1483.00	-0.6	1491.55	1494.70	1502.00	1483.52	6.08	4.95	39 75	2
13 Conglomé:alos(11)	1422.83	+0.1	1422.06	1433.03	1428.67	1313.37	7.32	5.63	15.45	1.
4 Transport(16)	2810.03	-0.9	2035.29	2948.52	2962.25	2362,50	7.45.	4.10	15.17	2
IS Beckicky(16)	1750,11		1749.48	1741.23	1711.64	1109.04	12.38	4.39	10.39	2
18 Telephone Mehmorke(4) 17 Wester(13)	1777.57 3591.62	+1.3	1755.11 3592.42	1759.13	1734.44	1308,79	7.41	3.85	17.58	
17 Wate(13) 18 Magally1001s(32)	3391.62 2688.45	-1.0	3552-42 2490-88	3572.71 2492.62	3557.67 2485.34	2252.11	12.58	4.94	8.83	1
						1831,68	6.58	4.38	19.02	4
IS PAGUSTRAAL GROUP(SOE)	1439.06	-0.4	1444.48	1449.42	1454.20	1263.59	7.19	4.07	17.38	12
in CR & Gas(15)	2459.92	+0.6	2445.84	2420.00	2417.22	1995.89	5.62	5.01	23.11	2
99 "509" SEANE POEX(900)	1529.82	-0.3	1533.97	1535.90	1541.23	1332,13	7.02	4.18	17.86	1.
I PHANCHA CHÓUP(NO)	972,17	_	972.24	966.22	976.47	676,69	3.14	4.63	60.31	1
2 Banica(8)	1314,42	+0.2	1312.41	1299.96	1308.70	851,62	4.74	4.37	31.33	2
S Insurance (Like(6)	2015.43	-1.4	2044.37	2030.58	2048,24	1351,38	251	4.70	70.24	41
6 kaurance (Composite)(7)	650.42	+1.0	643.81	644.40	652.16	450.60		5.09	\$	
7 Insurance Brokera(10)	795.29	-0.7	800.64	815.39	824.26	921,50	7.29	5.24	18.43	30
8 Merchant Banks(6)	818.90	-03	621.00	627.17	845.79	429.11	8.84	3.77	19.22	
B Property(28)	776.28		776.07	781.06	790.95	661,38	7.21	5.41	17.95	1
O Other Rosanciel(23)	342.00	-0.5	343.56	344,43	346.16	226.82	6.75	5.09	19.45	- 2
1 Javestment Trusts(199)	1423.56	-0.2	1425.89	1430.97	1444.57	1147.34	2.34	3.07	42.65	11

		Орен	8700	10.06	11.08	12.80	13.00	14.00	15.00	16.10	High/day	Low/shap
FT-SE 100		2836.8	2842.6	2844.2	2843.5	2636.1	2836.6	2639.1	2837.7	2843.9	2848.4	2633.0
FT-8差 Mad .	<b>250</b> 3	087.5	3088.0	3090.6	3091.6	3081.3	3068.B	3089.5	3089.1	3090.8	3092.1	3086.6
FT-SE-A 36	0 1	407.3	1409.6	1410,5	1410.3	1408.6	1407,5	1408.4	1407.8	1410.4	1412.2	1405.8
Gross divide	nd yield (AC	T et 25%)	FT-SE 100: 4	1.21%								
											τ -	
FT-SE	Actua	ries 3	150 ind	lustry	Baske	ts					Production 1	
FT-SE thaty	Actua Bym	ries 3	150 Inc 1889	iustry i	Basker 12.00	12,00	14.00	15.09	16.10	Clean	Providens close	change
					•		14.08	15.09	1600.5	<b>Clear</b> 1602-7		change -14.7
Housty .	Вреш	2.00	19.80	11.80	12.00	13.00					close	
Housiy Construe	89ee 1607.1	9.00 1601.6	19.89	11.80	12.89	13.80 1601.8	1601.8	1601.1	1600.5	1602.7	1617.4	-14.7

				_															_
BRITISH FUND	)S					BRITISH FUNDS	5 - Con	Ł					BRITISH FUND	S - Con	Ł				
Notes i "Shorts" (Lives up to Fitre Y	Price S Female	• <b>a</b>	1992 Ngh	jew it	field L Red.	10cc 2003	Price £ 113%	-7- - u	198 high 116&	293 Igny 1002	Yiel Int. 8.78	4 Red. 8.00	Notes Index-United	Price E	+6.	199 bigb	2/93 tow	Yiel	đ
Tress 10pc 1993;;;	190± 1924 190± 1953 1923 1974	=======================================	181 E 194 Z 190 Z 187 Z 182 Z 118 Z	951 181 1001 121 954 55 1054 131 964 83 1041 134 1051 124	5 5.64 8 5.81 7 5.81 9 5.88 4 5.59	Treat 11 tags 2001-4 Funding 31 apr 190-4 Convention 91 apr 2004. 91 apr 2005 Treat 121 apr 2003-6	120/2 724 100(2) 100(2) 120/2	***	122 & 7432 11232 11233 13134	1071 59½ 9633 9633 1162	9.54 4.84 8.64 8.64 9.60	7.95 7.12 8.18 8.18 8.32	Trent. 20t '94_(102.9) 2pt '9657.9 4*pt '98(135.9 2*pt '01(78.3) 2*pt '03(78.8)	108/1 m 165/1	++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++ ++	133 \ 197 \ 198 \ 188 \ 183 \ 111 \ 111 \	1223- 1783- 10013- 1393- 135	(I) 1.63 2.08 2.67 2.87	Ø122333
Trees 10pc Lo. 199411 Exch 12/2 pc 1994 Trees 9pc 1994 12pc 1995 Exch 3pc Gas 90-95 8	1944 1984 1984 1983 1192 1192 1988		1180 1050 1182 1183 1183 1183 1884	1031 12.4 961 95 1034 11.4 965 81 1021 108 884 3.1	5 7.80 6 6.87 9 5.92 9 6.05 2 4.92	Trees 11 lape 2903-7 _ Trees 61290 2007 ## _ 81200 2007 B (566 pd) _ 131200 T04-8	98년 123년 191년 - 기년 135일	****	101 / 125 / 104 / 74 / 138 /	85½ 110∰ 89⅓ 68⅓ 123⅓	8.06 9.55 8.35 8.38 9.86	8.27 8.28 8.30 8.31	4 spc '04(136.6) 2 sc '06 #89.9 2 spc '11 (74.8) 2 spc '13 #89.2 2 spc '16 #81.6) 2 spc '20 #83.0	11824 1684 1571 1294 1371 1329 1684 1064	-	170 0 154 2 158 2 131 4 139 2 131 3 111 3	101 1 137 2 124 2 129 2 108 2 112 4 107 3 88 7 91 3	1.63 2.067 2.59 2.00 3.20 3.20 3.20 3.20 3.20 3.20 3.20	11111111
Treas 12 kpc 1996;‡	1153 1191 234 m	74 14 14 14	11874 12874 12874 11112 1222	1084 11.6 1092 71.7 1136 12.3 108 71.1 988 9.8 1091 10.8	6.24 6.48 1 6.59 6.62 4 6.63	Over Filleen Ymans. Spc 2005 11.	10592ml	-8	10613	2985	<b>8.5</b> 1	8.33	21gpc '24th(97,7) 41gbc '30th _(135,1) 41gbc '30th _(135,1) Prospective real rede and (2) 5%. (b) Fi indexing (e 8 months rebesing of FP1 to July 1962: 139,8 and	pures in p prior to issu- nuary 1987	e on pr erenth e) and ! '. Conv	171) <u>}</u> Ojected BBBS 5 Nave be ersion (	initation how River actor 3.	n of (1) Plbas ted to	e í
Each 150¢ 1997	112. 107)3 William 1773	125555	1135 1001 1224 1127	10013 9.3 94 8.1 11713 11.4 9713 87	5 5.76 7 7.02	8pc 2009 Conv 9pc Ln 2011 ## Spc 2011 C (550 pd)	96 <u>12</u> 1843 ₄ 50	4444	198 <u>1.</u> 198 <u>1.</u> 53 <u>2</u>	85,2	8.25 8.50 8.51	1.35	OTHER FIXE		•	ST			
		***		orpe W	- 0.31	Trees 5 202 2008-1242- Trees 5 202 2008-1242- 7 4 pc 2012-1542	104 <u>31</u> 737 83 <u>13</u>	1444	188社 76発 87男	93 627 81 33	8.59 7.45 1.38	8.45 £ 19 8.40	Notes African Oev 111 ₂ 2010 . Adea Dev 101 ₄ sc 2009.	Price E 125 () 114 ()	+ 01	1997 Nigh 1234 1167		Yest int. 9.22 8.87	RE 6.7 8.7 9.7
Trees 64:0c 1995-9811. 10	2 ¹ 930 10 ¹ 930	+5	193 ¹ 4 161	9812 7.1- 3643 6.7- 1233 11.3 10771 9.9	6.74 6.71	Oct 12pc 13-17 Tress 83pc 2017	吸入	4	135 <u>]]</u> 185 <u>]</u> ]		9.13 8.94	8.60 8.53	Phast 11 2pc 2012	126 ¹ 4 101 ¹ 4 166 ¹ 2 114	7,	123 103 105½ 1194	90	9.22 8.97 8.56 8.35	9.
Each 12pc 1998	653±6 1214 116[]	_	136)] 1225 1125	1232 112 1071 19 973 15	1 7.23 1 7.35 1 7.16								Hydro Onebec 15pc 2011. Leeds 13 ¹ 2pc 2008	14312 133	<u>→</u>		1304	11.48 10.42 10.15	9. 9.

**LONDON SHARE SERVICE** 



MORE INFORMATION AT YOUR FINGERTIPS The NEW Futures Pager now updates even more Currencies, indices, Futures and interest Rates every 2 minutes, 24 hours a day. Call 071-895 9400 now lor your free trial.

**FUTURES PAGER** KRKKLEY FUTURES LIMITE 15 PARK ROAD, REGENTS PARK, LONDON, NW1 SKN, ENGLAND TEL: 071-224 8489 PAX: 071-224 8275

TAX-FREE® SPECULATION

162 Queen Victoria Stre EXCHANGE SERVICE London ECCV 435 24 HOTERS T±; 071-329 3030 Fac:071-329 第28 SATQUOTE

REAL-TIMÉ NEWS VIA SATELLITE * AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS *
CALL - EONDON 071-329 3377 / FRANKFURT 69 638 021

for the professional investor. For FX Professionals Only:

Cali Today for Your Complimentary Copy **FX**WEEK +44 71 240 2090 An eight year track record of successful forex forecasting daily.

from London and New York. Tel: +44 81 9488316 free trial details

GET THE EDGE: GET DIRECTUS Futures Pager brings you highlights of directors' share transactions in their own companies, plus 2 minute updates on Indices, Futures and Interest Rates 24 hours a day. Call 071-895 9400 now for your free trial.

FUTURES PAGER Currency Fax - FREE 2 week trial



**Appointments Advertising** 

appears every Wednesday & Thursday Friday

(International edition only)

第二回の中のはないまでは、世界のでは、一般に対している。

i edy

The production of the state of

"我们是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是一个人的人,我们也是我们的人,我们也是我们的人,我们的人,也是 第二十二章 "我们是我们的人,我们也是我们的人,我们也是我们的人,我们就是我们的人,我们就是我们的人,我们也会会会会会会会会会会会会会会会会会会会会会会会会会会

38 LONDON SHARE SERVICE HOTELS & LEISURE - Cont ig_geniëRAL - Cont ELECTRICALS And 100 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 12 146 13 13 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 15 146 13 1 1661:286899256616198224444557715625766992566699256669956669956669956695775566995775566977755607777556 Haming Consented Air Holes Haming Cond Earth Air Ham Cond Earth Air Haming Far Earth Air Haming Hading Air Haming Hading Air Haming Hading Air Haming Hading Air Haming Japan Air Japan Air Haming Japan Air Japan Japan Air Japan Ja 184 22.5 178.1 2.84 8.50 8.50 8.50 8.50 8.50 8.50 Capital St. A. A. C. Capital St. A. Capital St. A. C. Capital St. Capital St. A. C. Capital St. A. C. Capital St. Capital S ##124294533372485507444561951755787441149452554445631128745618428 的是不是自己的的 经,他们还是不是不是不是不是不是不是一个,我们也不是我们的,我们也是我们的,我们也是不是是一个,我们也会会说,我们也是不是一个,我们也会会说,我们也会会说,我们也会会说,我们也会会 في جي | | الميفيفية الجيد إلى | الميفينية الميفيفية إلى المنتقين المنفيفية لمنفيفية لمنفيفين المن أهاد 62 23 62 ‡ | Carlon | C | Hotel | 14 年 | 15 日 161 225 26 28 29 42 104 629 Price 118 204 173 28 29 33 193 を作るのかできません。 1220年 - | 구구 | | 구작 | 참 51 85 105 81₂ 23 23 267 機能 CPP 13.73 元 10.00 柳原地口色下部间部面积,3.5012.6647,3.507,也没作了"维奇"位于阿斯州的"4.765,魏母的可斯达尔波马达1.482万才的"7.5 \$!**4|||**79||||47||17||7| 11 2 75 96 49 4 5 4 7 7 36 6 28 6 28 5 2 4 4 7 36 6 28 6 28 5 2 4 4 5 2 96 5 2 Onphi 855.4 191.3 18.57 18.57 181.7 181.7 181.7 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 181.5 『対現場後継行組成を記しば、8月以之で、2 Alex & Alex S.
11pc Cv S.,
Archer (AJ) ...
Beny Blech ...
Brackfock ....
Headh (CR) ... 27 75 83 212 104 102 180 224 83 83 83 180 182 53 144 18 Mat. Captan (160 5, 142 266 1,285 277 1,289 284 1,984 287 1,884 287 1,884 287 1,884 287 1,884 287 281 2,587 213 1,325 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 211 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,585 2,5 **CANADIANS** 1992 high 20 12354 12354 12359 12359 13509 13509 13509 13509 13509 14609 14609 14609 17509 17509 17509 17509 17509 17509 17509 MAC 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1,500 - 1, Pick 44 44 44 44 45 57 55 12 10 15 12 10 15 12 10 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 1 Price £

1148p
1148p
1244
1344p
244a
628p
1107
468p
1107
459
2514a
459
2554a
1112
1574a
38p
1848p
1848p
1957
9966 CHEMICALS 변·각출각구 | | 11월 | 12일 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | INST Caping 3,950 17,874 4,882 17,854 2,874 3,269 98.1 2,574 1,875 1,486 682.1 2,574 1,486 682.1 2,273 104.1 2,004 104.1 2,004 104.1 2,004 104.1 Price: Pr 相 Alore F.

Alore F.

Alore F.

Alore Collection S.

Alore Collection S.

Alore Collection S.

Bush of the Service S.

Bush of t ELECTRONICS 的复数多面打不多。"看到这样写了以识为行物的"是不是不是不是不是有一种的"是一种"的。 1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1965年,1 情怀想好想说下午只看所有犯证他对何为你知时分们不知着的声音记行处外对策略做话说明自己的感觉之中的对象的医科学恢复者们自己的对话,这个对话不可能不要打错不要打错, 1 5645-7246-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-735-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-964-75-[ | felicated | | felicated | 993 Mid 2006 1415 192 451±1 919 933-1 343 338±1 1055 284 92 688 ZÖ INVESTMENT TRUSTS FOOD RETAILING Mot Capin 651.4 59.6 195.5 195.3 Yid 674 2.6 1.9 11.0 2.3 9.3 + 1 | | 1747 1300 1300 1481 541 Price \$30% 1295 125 541 34 109 361 2244 361 22 76 Gra 3.1 8.9 6.1 Vital Caption 1,999 434.8 18.8 1984 21 ¹2 31 193 Price 69 72 193 146 61 195 141 101 38 78 93 273 3384 47 119 334 2289 331 889 85 1,335 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 645 28 구 42 | マイヤ | | 1 年 | | 1 4 7 | | 1 4 7 | | 1 4 7 | | 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1 4 7 1908 5.12 891 11 2.22 1,355 45.12 1,462 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1,162 1, 20.5 53.3 72.7 72.8 53.3 72.7 72.8 104.8 10.1 14.4 84.8 30.2 11.5 59.5 72.8 47 109.7 3.8 2.5 54.1 31.0 37 22.2 18.4 40 122.6 10.6 10.5 20.5 54.1 31.0 22.5 36.7 54.1 20.5 20.5 54.5 20.5 36.7 54.5 20.5 36.7 54.5 20.5 36.7 54.5 20.5 36.7 54.5 20.5 36.7 54.5 36.7 54.5 36.7 54.5 36.7 55.3 36.7 54.5 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 36.7 55.3 3 Surantorea Y______Surantorea Y_______
Surantorea Tet Y _______
TSB _______
Total Y _____
Toja Tet & Bit Y _____
Wrestpac AS _____
Yesuda Tet 8t Y _____
\$ - Millore 4 - Fr
- Millore 4 - Fr
- Millore Focus. 3 - 7
- People Focus. 3 - 7 BREWERS & DISTILLERS 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/98 | 1962/9 Bai Carama (Carama Carama Cara 1980年 1987年 **BUILDING MATERIALS** - 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47
- 99.8 (47 8.6分子之前19.4万四十分的行场好级方面为4万4万价次及之上专问2.66世887万个146世7河南大方位314种城区的风景的30年的40万万元,19.4万元,19.4万元,19.4万元,19.4万元 1929/93 la 1929/93 la 25 70 6 2 1 5552 - 19 22 571 17 

هكذاس اللهل

ย_กตกละนิจสมัยคายกลู้ให้ผลิวังมีผลินและรัฐมายาการสายสิทิญชาติขณะ พระบับสิกานสมัย "สายคายกลับสายกลับสมัยผลิตินหลือน ก็

40		FT	MANAGED	FUNDS SERVIC	Current Unit Trust pr	ces are average non-		•
Altropiore	hat Casc. Sår Ölder er Yild Ones Price Price - Gris	tet Cauc. 1861 Other or Table Chouse Price Price - Gris	jeli Casa. 184 Otter i er Tadi Carya Price Price - Orio	tak Case. Std Other or Yahi Cases Price Price Price - Gra	HE COL SK DEF OF THE	Mer Core. But differ of Tield Clarge Pico Pater Pico - Bry Meli Unit Treat Magne - Confid.	ing Casc. Mild 98th of Yada Chaps Price Price Price - Art Relizance Oalt Mgnt. Ltd (1080)H Relizance House. Tuebbidgs Wells, Ross - 0852 510033	at in the second
AUTHORISED Unit trusts	Britannin Lite Unit Afranagers Ltd (1200)F 50 Britannin Street, Galogor G. 1949 (941–222 8020) Britanzia Greetin — 6) 82.61 (92.71 100 27 – 428 (2.39 10 [Actuary] — 6) 81.11 (2.17 100 27 – 428 (2.39	Consistent Unit Tet Margt Co Ltd (1200)F  1 Whis Hart Vd, London Sridge SE1 18K 471–407 5999 Ge Consistent UT	Installer Cardinate Riskellings (ISSD-725) 3381	##VESCO MINN UT Magra Ltd - Contd.  Occasio Stando Rando America Chardo - 54, 45,00 40,08xd 52,26 40,210 98 US Straffer Con 54, 107,7 107,7 114,4-132 - (Account batta) 54, 105,9 108,8 118,84 - 47, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 - 18, 118,84 -	MGSS Unit Managers Life (1000)F MGSS Mouse, Heere Rd. Warning Destrop 0277 851010, 80.75 81.10 Europin Grape 8 -09 80.75 81.10 Europin Grape 8 -09 82 822 3799 -16513 High Income	Hell Built Treat Hogys - Contd.  1443000 Units 9 5-5 23.77 33.77 36.97 4.28 25.65 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10	Relizance (loft liferii. Lid (1080)# Patience House, Tumbridge Webs, Kest 0822 5(0023 station Life 8 563 3 27-34 282.9 -1.11 3.86 station Life 8 181.2 161.2 177 4 -1 01.276 relations Vict) 8 124.2 242.2 293.6 -1.41 276 Relizance Vict) 8 124.2 242.2 293.6 -1.41 276 Relizance Mouse, Report Contro. (Dordrens virus 182.276) 8 187.12 02.11 87.11 296 latentigat 9 87.12 02.11 87.11 296	p.
ieß Coun. Bild Spierrar Yeld Charge Price Price Price - Sa'n	The Process of the State of the	Co-op Pension Fes U1 mgrs 120 (1996); 78-81 Cornell, London CCV 301 G71-253-3454 Se- Southy Des Har 15 - 01 743-3 743-3 754-5 Se- Southy Ace Mar 13 - 0.01707 17707 1902[1] 4.13 Re- Crown Unit Tet Services Ltd (1290);	Franch   Finds   Fin	Outspik Gray 1 49.00 40.08 52.93 1.02 10.90 10.5 Smiler Coa 54 1077 107.7 11.4 4 -27 10.4 Coat miles 54 107.9 107.7 107.8 11.6 4 -27 107.9 107.9 11.6 4 -27 107.9 107.9 11.6 4 -27 107.9 107.9 107.9 11.6 4 -27 107.9 107.9 107.9 11.6 4 -27 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 1	MSAN Prose, Reme Ro. Court Berg. COU. 2045(1) Berg. COU. 2045(1) Berg. Court School.  Berg. C	Seq 6 acceptant (1) 1828 1928 1928 1931 1931 1931 1931 1931 1932 1933 2333 23	Hercities cont (year of 187.12 62.11 87.11)	
AGS CARR Track Managers Umilled (1000); 51 Behmin Rd, Ubdriege, Milder USS 172 0865 259783 76 Berhard Angston — 5 1962 151.2 186.7 14 38 0.00 AGS Grahard Explay . 5 201.8 204.4 210.3 14.30 1.00 AGS Grahard Explay . 5 100.2 100.8 171.0 1.00 0.41 AGS Grahard Explay . 1 190.8 107.8 100.9 1.39 1.77 AGS Grahard Exp	To (Mozum) 48 94.00 99.34 100.30 64.61 127 Global Bord in 6 02 200 52.11 10.85 -(40.5 12.0 10.6 (Mozum) 5 15.77 35.84 38.03 -(40.6 13.0 10.6 (Mozum) 76.6 in 1.0 327 44.07.23.43 10.01 13.7 10.6 (Mozum) 5 10.27 44.07.23.43 10.60 44.01 13.7 10.6 (Mozum) 5 10.27 44.07.23.43 10.60 44.01 13.7 10.6 (Mozum) 5 10.27 44.07.23 10.60 44.01 13.7 10.6 (Mozum) 5 10.27 44.07.23 10.60 44.01 13.7	Crown House, Wolding GUZ! Traw 9495 73953 22 86 American 6 1799 1793 1992 1904 19 28 6 American 6 1799 1793 1992 1904 19 28 6 European - 7 1904 1803 1813 1914 14 17 76 European - 7 1904 1803 1813 1914 14 17 76 European - 7 1904 1803 1913 14 14 17 76 European - 7 1904 1803 1913 14 14 17 76 European - 7 1904 1803 1913 14 14 17 76 European - 7 1904 1803 1913 1914 1914 1914 1914 1914 1914 191	Secular Con _ 104   94.72   94.72   101.68   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   1.58   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11   4.11	led Greath \$4, 42.04 47.04 52.10 47.0 76. Accum Infris \$4, 42.04 45.0 52.10 42.0 76. Accum Infris \$4, 30.10 30.10 31.9 77.4 52.10 Accum Infris \$4, 30.10 30.10 31.9 77.4 52.1 Accum Infris \$4, 30.10 30.10 31.9 74.6 51. Accum Infris \$4, 37.95 31.85 31.56 42.1 0.45 Accum Infris \$4, 37.95 31.85 31.56 31.0 4.3 10.45 Accum Infris \$4, 37.95 31.85 31.56 31.0 4.3 10.45	Her Investment Managers Ltd (1993)F Her Investment Managers Ltd (1993)F 48 Court St. Hardington, E. Loffers 17:00 — 143 Lew Joint Inggers — 01:13:13:17:13:17:03 — 143 Lew Joint Inggers — 15:13:17:17:17:17:17:17:17:17:17:17:17:17:17:	Shading Delowir - 1 01.5 100.5 101.5 - 5.8 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	G Ambridge Sec. — 8 (1962). 70 (1952) 71 (1952) 72 (1952) 72 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952) 73 (1952	,
All Gendand Get 3 77 78 77 21 80 22 4551 4 90 All Gendand Get 3 77 78 77 21 80 22 4551 4 90 All Gendand Japan 5 140 170 18 18 18 18 27 4 3 3 9 0 0 AJA English S. Law Unit Tax Mingra (1289) 4 Unit Hay, Curjn St. Coverby 6235 553231 General Roc 3 412.0 413.0 444.4 1.7 12.5 4 19.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413.0 413	In Spec page Recoin _6  04.92 88.80 91.441-00711.09 Brown Shiplay & Co Ltd (1000)F 9-17 Ferrymoust Ref Heyspards Pth Hings Prible Inc6  97.18 97.11 -0.142.14 Hings Prible Acc6  17.23 172.3 183.9 42.01	Inv Trust Fd	printipad Pards information (% ) 30.01 30.01 42 40 4.12 0.24 information (% ) 4.110.04 110.04 125 50 4.07 0.25 id & left Ren514 60.40 60.40 74.02 14.07 1.57 & information514 607 78 107 25 114.74 4.17 0.60 town Pards	Accorn Links	Maidon Unit Trest Managers Ltd (1400)F ch Battle Garent 1 Rutered Ct SC SEY C11-222 5242 Maidos Gereral - Cl 125 a 125-641 129 51 - 14.49 Management Ltd (1200)F occurred Unit Street 200	(IS Souther Car 9 - Sel.) 1923 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1) 233 1 (1)		
General Acc. 5 452.4 44.45.01 68(7) - 1.7 C.84 W. Growth Acc. 8 302.2 508.6 509.2 1.8 C.99 U. Growth inc. 8 302.2 508.6 509.2 1.8 C.99 U. Growth inc. 8 27.6 6.6 21.9 7.2 22.2 1.2 C.98 Higher inc inc. 9 550.8 683.7 584.4 5.20 4.6 5 Higher inc inc. 9 550.8 684.5 364.7 - 1.4 4.0 5 100.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	UK General — 6 1449, 1443, 1947, 1987, 1888 Europään für. 6 22,57 22,57 92,57 92,7 02,70 0,48 Europään für. 6 22,31 23,7 25,07 42,44 — 71,68 24,01 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,25 27,	Senis Cos		European Acc34   1956   100.6   115.7   4. or   1.74   Everyof34   197.7   197.7   145.0   450   450   Company Assess   145.0   450   450   450   Delanyort Beggest Unit Trests (1400)f	Great Costs	No let 1-res m - 5-177.25 (83.00 194.80) - 1484.97 NOT lippe learn - 5-177.25 (83.00 194.80) - 1484.97 NOT lippe learn - 5-187.25 (83.40 77.80) 76.56 (8111.77 NOT literature - 5-182.27 (83.40 87.31 40.012.00 Noticeal Provident lim Mars Lid (1400) NOT literature 5 (87.90 89)	1000mm	20 gard
General Acc	Growth Ac (\$5-1): 5 25-5 25-5 34,73 427 437 437 437 437 437 437 437 437 437 43	Du Acciou Nat 12 . 5 5322 5322 577 6 682 20 00 Acciou Nat 12 . 5 5322 5322 577 6 682 20 20 20 20 20 20 20 20 20 20 20 20 20	citic Growth	To restriction 577-569 7304 Againte 071-622 8000 Designs 1998. 519 50.16 50.770359 (III-0.387.17) Scientific 1998 72.01-0.087.17 Scientific 1998 73.01-0.087.17 Scientific 1998 73.01-0.08	European 614 62 61 8287 6287 63890.00 122990 6890 94 95 57 9237 9255264 199 62890.00 122990 1229 1229 1229 1229 1229 1229	With American Act V 1.5, 1007 81 106.22 115.74 4-1551.000 1 107.78 1 107.22 115.74 4-1551.000 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80 1 107.80	Second   State   Sta	•
Anti Friedrick Inc 8 94.51 94.51 309.5(1) -0.44.5.27 Global Opes	Recta American 8 103.4 104.0 110.7 (-0.00 0.00 0.00 6 110.5 110.2 (-0.00 0.00 6 110.5 110.2 (-0.00 0.00 6 110.5 110.2 (-0.00 0.00 0.00 6 110.2 (-0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Consistant Unit Tet Mage Co. Ltd (1200)   1 What Hert Ya, London Briggs St. 180. 671-407-3995   1 Consistant VT \$1. 697. 28.72-48.012-1 3.38   Ltd Consistant VT \$1. 697. 28.72-48.012-1 3.38   Ltd Consistant VT \$1. 697. 28.72-48.012-1 3.38   Ltd Consistant VT \$1. 697. 28.72-37.37-1 3.38   Ltd Consistant VT \$2. 50.15 30.15 30.150-32.37-1 3.38   Ltd Consistant VT \$2. 50.15 30.15 30.150-32.37-1 3.38   Ltd Consistant VT \$2. 50.15 30.15 30.150-32.37-1 3.38   Ltd Consistant VT \$2. 50.74-1.3 74.55 1 4.13   Ltd Consistant VT \$2. 50.74-1.3 74.1 40.23   Ltd Consistant VT \$2. 50.74-1.3 74.1 40.23   Ltd Consistant VT \$2. 50.74-1.3 74.1 40.23   Ltd Consistant VT \$2. 50.74-1.3 74.1 40.13   Ltd Consistant VT \$2. 50.74-1.3 74.1 40.1 40.1 40.1 40.1 40.1 40.1 40.1 4	Emerging Cr's 0/114.69 (18.76 18.76 43.52 25.5 seriada - 0/274.87 276.746/254.74 17.11 1.18 pom 0/10/27 109.224/05.234.43 (3.09 0.00 reform 0 28.44.2 208.556/204.03 42.73 1.76 for Listed CBI 0/164.47 154.74 154.74 1.25 (4.01 pol listerces 0/164.30 144.44 144.44 1.48 7.54	Colonii Ingaron	Harks & Spencer Unit Trest Ltd (1200)* PU 8m 410, Chester 1, Octo 900 (204 69006) R 5 in Frich 51 131 7 131 2cd 141 14697 242 Do Accum 55 108.2 148.5 188.7 4877 242 UN Set Pretto 55 108.1 168.9 118.5 4.873.0 100 Accum 55 108.1 168.9 118.5 4.873.0 100 Accum 55 108.1 168.9 118.5 4.873.0 100 Accum 55 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 108.5 1		Ingel IDs Fd Mgmt Lbt (1800)  O Box 34, Patracorous PEC OUE. Prices 6733 20000  Box 34, Patracorous PEC OUE. Prices 6733 20000  Box 35, Patracorous PEC OUE. Prices 6733 20000	
	Sreaker Cold Re	Segie Ster Uall Regrs Ltd (1980)  Str Road, Chelenhert C.53 7.0. 1242 577 555   W Extensed Inc. 6 1224 1245 1344 4782.44   W Bateriold Ac. 6 1224 1245 1344 4782.44   W Bateriold Ac. 6 1224 1245 1345 4887.254   W Rowth Ac. 6 1220 1652 1545 4887.254   W Kowth Ac. 6 120 1652 1545 4887.254   W Kowth Ac. 6 121 11 1255 1240 1458.659   W Kingli Inc. Acc. 6 1546 1577 1677 1677 108   W Married Aco. 6 1115 1125 1127 127 1488 2    Borogon Acc. 6 1647 1550 1570 1770 1870   W R Port & File 6 96 97 98 1020 1020 488   W K Port & File 6 96 97 98 1020 1020 488   W K Port & File 6 96 97 98 1020 1020 1288   W K Port & File 6 96 97 98 1020 1020 1288   W K Port & File 6 96 97 98 1020 1020 1288   W K Port & File 6 96 97 98 1020 1020 1288   W K Port & File 6 96 97 98 1020 1020 1420 128   W K Port & File 6 96 97 98 1020 1020 1420 128   W K Port & File 6 96 97 98 1020 1020 1420 128    W K Port & File 6 96 97 98 1020 1020 1420 128    W K Port & File 6 96 97 98 1020 1020 1420 128    W K Port & File 6 96 97 98 1020 1020 1420 128    W K Port & File 6 96 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 1420 128    W K Port & File 6 98 97 98 1020 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020 128    W K Port & File 6 98 97 98 1020    W K Port & File 6 98 98 98    W K Port & File 6 98 98 98 98    W K Port & File 6 98 98 98     W K Port & File 6 98 98 98 98     W K Port & File 6 98 98 98 98 98 98 98 98 98 98 98 98 98	ng Term Bell	10 Februarish Street Lesson Designis Of 1-959 7304 Interest Treet Designis Of 1-959 7304 Interest Treet Edge Income Street Petro Interest Street Petro Interest Street Interes	Marthercough Frand Managers LM (1630)F 57 Vicints Strain. Botto. P. I II.A 6204 344442 Martin Christ Unit Trusts LM (1985)H Martin Christ Unit Trusts LM (1985)H Safer Cr. 30 Caste (cross. Editors) 231-478,4446	The state of the s	Second	
Eart Control acc   105.3   105.3   115.2   10.7   20   20   20   20   20   20   20   2	Reclamating Managed Co Ltd. (855.9)81 15 of Matchis Street, Lordon GSA 7.11 071-247 4542 1-phometry 1st 51, 81 18 52.884866.70 -8.12 1.15 1-phometry 1st 51, 81 18 52.884866.70 -8.12 1.15 1-phometry 1st 51, 82, 70 86 75.20 -8.13 1.05 1-phometry 1st 51, 82, 92 21.15 225.2 40.8 4.02 1-phometry 1st 51, 42, 42, 45, 11, 11, 11, 12, 40, 20 1-phometry 1st 51, 140, 21, 143, 11, 150, 0-25, 20, 11 1-phometry 1st 15, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	Set research Acc 6   111.5   112.5   110.7   100.7   32   48   48   48   48   48   48   48   4	Tower Profess Funds Francis - Image Econy	9ccsm Units 3-17, 75-91, 175-97, 73-5-1, 3-33 (a.52) Sempsian - 5-9, 175-21, 175-27, 73-5-1, 3-33 (a.52) (Account Units) - 5-1, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21, 175-21	Fix Bat Profits - \$1, 12-13 152-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 153-153 15	Desling (227 99029)  Groups Inc	Line	
US Emerging Cos \$ (109.9 111.6 19.8) - 1.0.8 10.0 10.0 10.0 10.0 10.0 10.0 10.	Remark Vert V. Managent Lid (6005)F 117 Fenchunch St. Loydon BC34 544. 071-480,7216 Short Dated Stz. 171-181.04 58.044 66.941	International Operation (1992) 1992 1993 1993 1993 1993 1993 1993 1993	380	Jagosen Sociat 9-7 186.7 198.7 198.6 143 1430 1430 1430 1430 1430 1430 1430	Carries 5. 10.5.4 10.8 11.3.1 -0.5.4 10.8 11.3.1 -0.5.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Repts America 16 5-4. 47.10 47.40 50.12 4.101.100 H. Schick America 16 5-4. 47.10 47.40 50.12 4.01 1.00 A. Schick America 16 5-5. 47.10 47.40 50.12 4.01 1.00 A. Schick America 16 5-5. 48.15 48.10 51.75 4.11 5 6-5. 72.104 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.0	topal Line Nee, Concentration 17 17 164, 24 22 20 20 20 20 20 20 20 20 20 20 20 20	
Abertorib Unit Trest Managers Ltd (1600)F 16 Chester St. Edmburgh B13 77A 031-220 0733	Capada Life Bait 1st Nigra Lif (1200)	Japanese Acc. — 61 64 27 34.33 St.01 in 371 — 52 Edisburgh Unit Tot Higgs Lift (1400)H St. Edisburgh Unit Tot Higgs Lift (1400)H St. Edisburgh Unit Tot Higgs Lift (1400)H St. Edisburgh Unit Total Un	reiny locare .54. 98.04 98.47 104.73 405 3.05 41 60 60 60 60 60 60 60 60 60 60 60 60 60	int Equity Service	American (1997) 1781-1781-1781-1781-1781-1781-1781-1781	II ST TRAINING No	tion Bonesi5'4 1913 1924 704.71639124 1 James's Piece UT Group Life (1999) 50 St Vincent St. Geoport 52 95 6 50 St Vincent St. Geoport 52 95 6 19 7 44.01022 1 Jan 19 7 4.001022 1 Jan 19 7 4.00102 1 Jan 19 7 4.00102	
Abbrust Unit Trust Managers Ltd (1280)8  10 Queens Termon, Abordens ASS 10J 000 83350  Abordens Portition 0, 0 61-43 91-3 92-50 -417 (1956)  Abordens Portition 0, 0 61-43 91-3 92-50 -417 (1956)  America & Broad — 84 44-44 45-94 400 11-84  Cash — 0, 0 60.17 96.17-95.07, 74-62-51 81-52  European Boyens 55-, 79-29 78-24-51 81-90 480 61-53  European Boyens 55-, 79-29 78-24-51 81-90 480 62-53  Edward Managers 55-, 79-29 78-24-51 81-52  Edward Managers 55-, 97-79 79 79 79 79 86-22-40-51 0-75  Fund invited 59-30-57 21-24-92-57 -086-57-4  Fund invited 59-30-57 21-24-92-57 -086-57-4  Japan 58-58-58-58-58-58-58-58-58-58-58-58-58-5	Table (See Obt. 18.4) 1922 / 1937 / 175.71 2.25 20 Size Accum 6.3 1922 / 193.71 175.71 2.25 20 Size Accum 6.3 193.8 193.5 12.25 20 Inc. Accum 6.3 193.2 193.4 193.5 193.5 193.6 20 Inc. Accum 6.3 27.3 193.4 193.5 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193.6 193	Setter Lap Cos _ 1 5/190 5/24 61.52(-0.25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		"Bull appropria for DR (Demograte Access Acc	Accom Units* 0 1725 1725 1725 1725 4119278 European General \$1331 1725 1725 1725 1725 1725 1725 1725 172	### Timely for the pt. 97 (9.09 9) 000 (100 100 100 100 100 100 100 100 10	Com I not Accition 1. 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	
Per Earl Broop Room 54, 79 79 79 65 622 4085 0.755 Proof inforestat 94, 20,57 21,24922 67 -0.86 8274 Fund lev Tat 5 127.7 129.1 127.4 -0.61 127. From the Yill Acc. 5 2117 214.7 229.2 -0.91 1.15 Japon 54, 164.4 184.4 127.1 4.27 10.00 Latin Amerikam 54, 47.4 42.7 27 51 61 14.37 10.00	1 Oryanic Way, Wembley, HAS 0W8 Desire, 0800 282521 Growth	Contral Ct, Karol Rise, Ornington, 1995 CIA 9889 70538 Giberon Treats — \$1197.1 197.1 200 61 22 Encharacce Fund Management Ltd (1995)F 41 Henrington Gardens, London 597 4.3L 1971-573 7251 Inv Endurance Fund Management Ltd (1995)F 198.2 101.12 Inv 1995 178.2 11.12 Inv 1995 178.2	ete Portido 2 358.0 358.6 377.2 11.52 Opportunities 2 111.2 111.2 117.8 2.35 par Incomp 2 110.8 110.8 119.6 4.36 obel Asset Messagament (1200)F	Figh Boome (Ref., -8-) (49.51 * 49.50 * 52.514.711 * 50.50 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 51.51 * 5	Gebrie Bord - 5 192.1 192.2 192.4 192.4 192.5 192.4 192.5 192.5 192.4 192.5 192.5 192.4 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 192.5 19	PD Box 124, 31/59 Rase Lam, Norwich 0503 682234 Madeir Treet	S Programme Rot . 5 1983 1714 1814 18391 50 Programme Acc . 5 1984 1892 2002 41891 189 (1810) Income No. 5 1712 17139 1703 1-401438 (1810) Income No. 5 1712 17139 1703 1-401439 (1810) Income Acc . 6 1716 1718 1718 17137 1-401439 (1810) Income Acc . 6 1716 1718 (1820) 1718 1718 1718 1718 1718 1718 1718 171	:
UK Growth	Joods — 54 68.26 98.02 105 81 42391.071 Ind Curroucy 8d 57 68.22 58.92 62.43 100.95, 14 57 Asia — 50 79.58.d 65.09 -0.04 1,09 UK Capital Growth - 51 79.47 78.88.d 62.04 -0.04 1,09 UK Capital Growth - 51 79.47 78.88.d 62.04 -0.04 12.05	High Presente5177.51 119.64 125.94 -815.8.07 GA Ind Growth5 88.45 90.74xd 95.52 6471.64 GA	ST Jernes's Piece, London SW1 071-463 9890 M g & Intl Jec 6588. 19 390.63 416.78 0.91 M g & Intl Acc 5422.30 428.39 455.73 0.91	The state of the s	INCOME   134.00   134.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135.00   135	isp beta Tracking F. 6 (193.0) 193.914(185.0) 1.1.27 intervalsnes 6 (193.0) 193.914(185.0) 1.1.29 intervalsnes 6 (193.0) 193.0(2.0) 147.77 1.39 intervalsnes 6 (193.0) 193.84(193.0) 1.1.41 1.2.5 intervalsnes 6 (193.0) 193.84(193.0) 1.1.41 1.2.5 intervalsnes 193.7 (193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 193.0(193.0) 1	more Admin Graft55, 75.853 76.2228 63.271 -93.61.25 more Business Sudb54, 55.68 54.681 56.18 -0.54, 1.50 more Global St51, 51.19 51.44.065.37 -0.316.00	k - V - T
Acore Unit Trust Managers Ltd (1100)F  1 Works Hart Yd, London Bridge SET 1907 077-407 5996	abby florida	Pelican	W E European Nov. 5   173.4 179.37   128.59   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53   4.53	Laurence Kenn Unit Trust Engent (1300) 1 Withe Hart Yard, SE) 1 Wither Hart Yard, SE) 1 September 192 51.52 52.14 55.47  -0.361 4.81 I supportion Hert Tet Mouent Ltd (1200)	Federal Unit   5 81.87 87.75 83.80 47.70 50 Perfects   5 71.56 71.56 78.11 4.143.14 Federal Units   5 81.37 81.37 83.54-6813.14 Federal Units   5 821.7 89.54-6813.14 Federal Units   5 821.7 89.54-6813.14 Federal Units   5 821.7 89.54-6813.14 Federal Units   5 821.7 89.55-6813.14 Federal Units   5	Employer (1) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	mai Apparer 50 - 51 - 48.75 - 69.26 - 52.40 Add 40.00 mai Apparer 50 - 55 - 48.75 - 69.26 - 52.40 Add 40.00 mai Apparer 50 - 55 - 52.69 - 56 - 17md 52.26 - 62.74 (0.00 mai LV Gerth 51 - 40.55 - 63.70 Add 51.41 - 61.11 5.70 mai LV Gerth 51 - 51.51 - 55. 161-60 612.50 mai LV Gerth 51 - 61.51 - 55. 161-60 612.50 mai LV Gerth 51 - 61.51 - 55. 161-60 612.50 mai LV Gerth 51 - 61.51 - 61.51 - 55. 161-60 612.50 mai LV Gerth 52 interest 194. 194. 194. 194. 194. 194. 194. 194.	7
Manuary 6 63 35 63 36 63 364 60 75 13 1		High Income	erett (John) liedt lägget Liel (1990): scierinn House, 4 Beite Sridge Line, Loudon Sti -77779: Dentis gri-de 7889 regenste inc15 74.90 74.90 75.50 (484.45) 1980 818 818 818 818 818 818 818 818 818 8	Growth Trust	(Action Units)5 54.03 54.98x158.60 -605 1,09	Pearl Unit Transic Ltd (1980)F Pearl Centre, Lyoch We, Pelecherugh PEZ 6FY Pearl Centre, Lyoch	ner han & Grefn 51; 72.002 72.002 77 681-9348.057 ner Smith Con 54; 98.75 98.47 100.71 -0.22 ghal 51; 137.5 137.5 165.3 -0.21,44 ghal Profesion 51; 115.2 116.5 123.9 4.22,14 ner Dagon 51; 68.39 42.24 52.39 -0.27 (0.55 consorter 52; 68.39 42.24 52.39 -0.27 (0.5	
AEGON Clott Trusts Ltd (1480)F 35 Foutbale St. Napochester MZ 24F 051-226 5685 British Crown. 53/59/39 60.15 63/29/-021/2/41	Special Sits5  84.51 84.51 89.91 -0.01 2.86 Secum Units5  98.89 98.89 105.301-0.06 2.55	AND 100 10 1 00 13 20 40 10 10 10 10 10 10 10 10 10 10 10 10 10	ortean (byta 54, 117.91 120.06 158.42 4.594.05 an Gudh 54, 70.51 70.51 75.41 1.59 0.00 size by 54, 72.51 70.51 75.41 1.59 0.00 size by 54, 125.81 125.81 134.55 0.01 2.55 50 20 20 20 20 20 20 20 20 20 20 20 20 20	Manager 6 53.96 55.20=58.72 4.15 1.06 Cash 0 50.05 50.05=50.05 4.75	197 Kengharatana, Landon SW7 TRB 071-581 3020	Viccom Units 6 230.9 232.4 267.2 +1.1 1.12	chart Biggmany - 5°s   22.56 SL/3   99.87   427/0.28 etgy ledg - 5°s   103.741   103.741   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.441   103.4	
Althur Unit Truets List (1800)F Althu House, 2-12 Participals Road, London, N1 980 7 Desire 0277 68080 Advice 071-032 6404 0	James Capel Unit Tst liftigt Ltd (1400)F 7 Devonshire Square, London, EC2M 4HU 77-825 3850	Cash Fund"0 100.00 100.00 100.00  5.90 Fi-6 Substitute Grouph Record Contrated Risk, (M. 5.%)   24.05 24.06   25.42  -0.06 4.03	Date Track Coulder St -665 0653	Brocom Bull No. 25 V. 61 55 44 65 44 98.36 12.54	Trensfore 5 0.43 84.5 84.29 422 1.15 Ecology 5 70.44 71.28 84.5 84.29 427 - 5 70.44 71.28 84.5 83.53 4277 - 5 27 Eastern 5 219.5 227.2 241,71 40.31 -	New Barrops	To had be no	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Essenti 1 21, 473.05 473.05 498.10 409.4 98 498 (ccam large) 21, 1480.07 1482.01 1542.07 -229 4.99 (ccam large) 21, 1480.07 1482.01 1542.07 -229 4.99 (ccam large) 3-5 (201.03 318.05.05.05.05.01 301 1.52 (ccam large) 3-5 (201.03 318.05.05.05.05.01 301 1.52 (ccam large) 3-5 (201.03 318.05.05.05.05.05.05.05.05.05.05.05.05.05.	lopen Index54, 68.60 68.60s72.42 ,029 0.34 ligar Index54, 129.6 131.7 140.5 -0.4 0.71	ERIS Fed Inc0 29.58 29.58 429.51 -6.07 7.00 MS bill 30nd31_31 31.38 37.38 42.581 4.01 6.28 MS	1 UK Beer 4 \$14, 891.759 (01.759 (03.757) (459.14.40 Seepen Beer 4 \$4, 831.657 (6 469 (4.959 4.657) (6.25 Jugan Beer 4 .54, 832.754 (2.72)4 (3.4124 4.451) (6.25 Jugan Beer 4 \$4, 832.757 (17.73) (1.34124 4.451) (6.55	Logal & General (U.T. Migra) Ltd (1200)F Admis: 5 Revision Road, Hellon, Brentherod Sasta	1 Derives Lane, Postern Bar 596 (AL 0707 662233) Europroseth Past	Polyherate Land, 185 abogan; (1904): 65 Hart Stoye, Harriey, on Thomas Integrational Guid., Harriey, on Thomas Integrational Guid., 194, 462,46 442,44 460,74 4,00 (2,74 4,00 Income — 54, 266,57 265,57 365,74 365,74 1 Income — 54, 266,74 365,74 365,74 365,74 1 Income — 54, 266,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,74 365,	7 — 5-1 (65.9 163.9 174.9 6.71,145 500 Grouph 5-1 (25.2 128.2 13.3 2.2 1 500 Grouph 5-1 (61.9 161.9 172.2 1.2 1 500 Grouph 5-1 (61.9 161.9 172.2 1.2 1 500 Grouph 5-1 (61.9 172.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	
ING Growth	ache Fauls mentan (Brouts . 34, 422.4 422.4 459.6 2.4 (0.36 mentan (Brouts . 34, 432.4 422.8 523.9 529.1 422.2 33 mentan (Brouts . 54, 73.3 79.3 54.47 42.4 1.37 er East (Brouts . 54, 82.94 82.94 82.8 1.8 1.9 1.9 1.5 3 ment (Brout . 54, 82.9 4 82.94 82.8 1.8 1.9 1.9 1.5 3 ment (Brout . 54, 82.9 2.3 2.3 2.8 2.8 1.9 1.9 1.5 3	Income Plas	Dellar Das 4 3-54, FTS BT2 15 BT7 1 E7577 48521 1.507 Deltar Das 7 5-51 E75 450 07.0050 07.7080 48521 1.507 Deltar Das 7 5-51 E75 450 07.0050 07.7080 48521 4.00 GB Bear 4 5-54 E81750 08.7540 08.1051 48521 4.40 Deltar Cash 7 1, TST BE37 1 BE37 1 DELTA 1 BE37 1 D	[K Tactical Recentles8] 51.38 61.380354.54 (-0.314.75 Exemples) 69.77 99.77 99.78 4.57 1.75 Exemples in light 69.77 99.78 4.57 1.75 Exemples in light 69.69.27 59.69.21 179.80 4.801.23 Fee Content 6164.90 165.20 179.80 4.801.23 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	Common   State   Sta	White Recovery 5 to 278,85 279,80 289,34 4.87 0.87 Aprel 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 10,857 1	objectos	2271 7
(Accum Units) 3, 3-2 (15.00 215.05 226.04) 4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20 (4.20)	many sear	ASSAN 54 33.90 34.55 36.66 let is 0.00 lets Annex Sine San 54 102. 102. 102. 102. 102. 102. 102. 102.		CR	Prime Tet 6 74.62 74.62 72.61 -0.12.24 Accord Unity 6 84.47 84.34 -0.14.243 Sumpan Grade 6 162.8 153.8 174.9 4 100.18 Accord Unity 6 205.6 205.8 279.5 4 200.18 Eath High log 6 205.6 205.8 77.14 4 131.85	2mart Person 454, 202.94 203.17 219.44 -0.79 2.72 Our tens Bount 5 _54, 184.23 185.20 198.00 -0.190.10	Equity	~ Z
Hechantides 52 2557.00 557.00 1078.00 1-1012.04 40 40 40 40 40 40 40 40 40 40 40 40 4	Aptiel House, Feethel Square, Edinburgh, 1924 447 1924 447 1924 447 1924 1925 1925 1925 1925 1925 1925 1925 1925	ASSAN 554 33.90 34.55 38.85 At 1810.00 183 American 3-14 216 231.15 -1.00.00 0183 American 3-14 216 216 216 216 216 216 216 216 216 216	Serger Mars 4 - 54, PJ, 877 17.897 17.897 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19.597 19	Jaganitate 5 33-37 1549 75-31 489 1-349 15-31 1695 15-37 1549 75-31 489 15-31 1695 1695 1695 1695 1695 1695 1695 169	FT-52 100 incess = 6 47 00 47.31 50.80 4.1912.99 Paccam Links = 6 47 00 47.31 50.80 4.1912.99 CR 6 Fai br = 4 59.92 55.92 192.21 4.197.07 Paccam Links = 4 147.1 147.1 159.1 4.97.07 Paccam Links = 4 57.09 212.9 22.7 4.00.3.15 Report Links = 4 82.4 4.886 529.8.1 08.3.15	14 Finsbury Symmu, London EC2A 1PD 071-628 6070 Ref UK Enemyt New 74	antine (2005 558555)  Bir Ramb  Bir	15 mm
Affied Dumber Unit Tata PLC (1900)F Affied Dumber Centre, Swindon, Skil 181. Fallow 07/00 https://doi.org/10.1000/00.	<b>676</b> 676	South E. Asta	emille (belt 1st Mingret Lid (8655)F I Hsa, 77 Messel St. London E1 88F 071,488,1212 all Co'u	PO Box 63, Chatham, Kest ME4 476	(Account United 6 557.1 562.8 607.9 47013.84 Japon Grands 6 297.3 297.3x4319.0 430 0.00	15 Projects Street, Novements open Type   NET 6R0   15 Projects Street, Novements open Type   NET 6R0   15 Projects Street, Novements of Street, Novement of Street, New York,	ropeac Swith _ 5°4, 198.14 59.33463.284 4.0891.37 tone Unique _ 5°4, 612.2 6.53 6.142 6.53 6.0891.37 to Swith Con _ 5°4, 196.09 55.37463.008 40.170.69 tone Unique _ 5°4, 186.09 55.77 65.46 6.180.69 Extern Gwith _ 5°4, 186.09 54.138188.40 44.00 0.80 tone Unique _ 5°4, 61.08 51.07 60.51 4.69 1.60 od Internal _ 5°4, 61.08 51.086 56.51 - 4.05 1.27 tone Unique _ 5°4, 63.08 51.086 56.51 - 4.05 1.27 the corn Unique _ 5°4, 63.09 50.322 56.99 - 4.71 8.70 the corn Unique _ 5°4, 63.09 50.322 56.99 - 4.71 8.70 the corn Unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.21 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50 101.57 from 50°7 - 4.22 8.55 1 the corn unique _ 5°4, 63.00 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 - 50°7 -	17. 23.44
Captes	io incomi	America Index	ardian Reyal Ex Unit Myrs Ltd (1000)F Rarbors Berhange Sp. Lon E14 90E 071-538, 9686 b	Cond Barupe Greft 1, 5 50-42 50-42 50-42 61-30 1.37 0.00 0 (Account) 5 53-32 53-32 53-32 51-31 0.31 1.37 Edea Incomis 6-222-00 225-30 255-40 250-40 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 400 250 40	Bertish	Services	com Unita) 5-4, 63.50 63.52 68.95 0.79 6.70 l booms 5-4, 107.50 107.51 107.51 107.50 107.51 108.65 com Unita) 5-4, 107.50 107.51 107.51 107.6 107.6 108.65 com Unita) 5-4, 107.50 67.37 53.09 0.23 63.30 com Unita) 5-4, 157.55 67.57 53.09 0.23 63.30 com Unita) 5-4, 157.55 67.57 53.09 0.23 63.00 com Unita) 5-4, 157.55 67.57 53.09 0.23 63.00 com Unita) 5-4, 157.55 67.57 53.09 0.23 63.00 com Unita) 5-4, 157.55 67.57 53.00 0.23 63.00 com Unita) 5-4, 157.55 67.57 53.00 0.23 63.00	
High leasure	ng Cardion (In Galanter, 14, 677, 556, 482, 2020 n.) 72, 531, 44, 14, 12, 12, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Cost	mme Timal 6 1945 1860 113.2 -0.43.46 mmstorm 6 1505 161.74 182.9 -0.20.38 en Timal 6 1505 161.74 182.9 -0.20.38 en Timal 7 110.0 111.8 119.5 +1.8 0.00 Acception 6 2560 257.1 274.6 -25.14.6 to 6 2560 257.1 274.6 -25.14.6 en 150.0 441.1 374.6 +1.8 0.00 riskin 6 411.1 419.84 446.2 -1 42.38 em Units 6 411.1 419.84 446.2 -1 42.38 em Units 6 411.8 419.84 440.3 -1.52.3	De Accuert 6472.30 475.30 505.70 -3.30 2.05 https://doi.org/10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05	Jopan Growth 6 43.95 44.21 47.05.48228.00 Janaged 8 60.26 60.74 64.82 489.2.00 Managed 5 73.66 78.95 64.44 40817.85 Modification 6 77.97 78.90 63.82 6481.15	President Life (Init Tet Mingra Lef (1460): 32 77 Penymout Rd, Haywards Heath 9444 458721 (Parkstript) (Park	See 1980 5-5, 5, 52, 253, 153, 254, 257, 154, 457, 15, 257, 258, 258, 258, 258, 258, 258, 258, 258	
Secs of America _612 423.4 423.4 450.8 -0.5010.44 G	ings Anniture (is 49 J.) 25,607 36,509 33,40 1,321 1,00 ings Europeus (is 47 J.) 27,507 27,800 28,40 1,321 1,00 ings Europeus (is 47 J.) 27,500 28,40 1,40 1,00 ings Europeus (is 47 J.) 23,50 24,60 1,7 (0.00 ings Europeus (is 47 J.) 23,50 23,700 33,004 1,41 1,57 (0.00 ings Europeus (is 47 J.) 23,50 23,700 33,004 1,41 1,57 (0.00 ings Europeus (is 47 J.) 20,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50 28,50	Japan Spec Str. 54 107.7 108.6 115.7 4.70 0.00   Japan 54 82.35 92.35 98.36 4.78 0.00	Innees Flight Balt Tst Wiges Ltd (2400)F stretturd Street, Lopdon Sci 2NE 071 522 2129 U Treet 35 105.04 105.57 18109.04 12890.21 or high street 35 105.05 100 100 100.85 1-2007.05 man fred theirs 25 105.72 105.17 105.02	On (Second)   Si209 20 211 50 224 60 40 60 01	5 72.57 72.88 72.75 44.50 2.89 2.89 2.89 2.89 2.89 2.89 2.89 2.89	Principal Unit Trest Magast Ltd (1888) 85 Color Park, Sevenpaka, This JAM 0732 740700 165 Color Park, Sevenpaka, This JAM 0732 740700 165 Color Park, Sevenpaka, This JAM 0732 740700 165 Color Park, Sevenpaka, This Color Park, Color Park, Sevenpaka, Color Park, Color Par	eller Cr2	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Character Co.	Mariana Postein W   N. SA 33, SA 33, SA 64 40 79 00 00	Fleming Private Fund Mingt Ltd (1200)F Min	peed Groups 514   78.95 / 78.95 51,031-0.05 (0.52 PEP Trapt 514   50.68 51.43 54,14   40.07 (0.54 b booms 514   66.61 98.63 (57.73-0.54) 521	Profile Stein	Manager   6 37,77 St. 18 61,89   403   1.99   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.0	Volidis   Unit   Tot   Hages   Lef (1100)    Volidis   Unit   Tot   Hages   Lef (1100)    Volidis   Vol	Community - 5- 2077 2714 296 827 - 2972 22 Equity - 5- 5- 197.73 159.05 2272 31 - 169.13 community - 5- 192.43 150.55 120.15 1.25 127 Service - 5- 5- 122.43 130.55 120.15 120.15 120.15 community - 5- 122.43 130.55 120.15 120.15 120.15 120.15 community - 5- 122.43 130.55 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15 120.15	) 1 <u>-</u>
UK Special Sita \$2] 1386.6 396.6s44(3.9)-1.00[2.13 Striverlight Management (1400)F 1 King St. Management (1400)F 1 King St	R Cambrill 101	Foreign & Colonial Unit Higt (1200)F	Accum 5, 122.30 (22.30 (22.74 -0.71 5.55 10 (22.70 22.30 (22.30 (22.74 -0.71 5.55 10 (22.70 22.70 (27.55 -0.10 3.20 Accum 5, 6 (22.20 22.20 22.20 4.00 -2.00 3.20 Accum 5, 10 (13.91 17.30 11.33 (22.83 4.00 -2.00 3.20 10 (13.91 17.30 11.33 17.30 11.33 (22.83 4.00 -2.00 3.20 10 (13.91 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30 17.30	Previous34 117 90 117.50 123.0013.05 Linguis Bound Debutle 7 (201 European Acc34 137.70 137.70 143.60]   2.27	Horth Aweriges	record (used) 3-5.1 (22.5) (22.5) (23.7) (23.7) (23.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45.6) (45	Tenna   Tenn	
Manor Rosal Crawley RHIO 20P 0283 528011	Sty Floanciat Unit Trust Magra List (1100)F 1 White Hart Yurd, London Bridge, SET 071–407 5996	Popular meneral	SQL SUBJECT CA MARGINE TO 100000 \$18888 Bro 800, Releasing Britis 1189 0500 \$18888 A Administration of 15 33.61 34.200438.28 1.1.87 is Administration of 15 35.15 \$5.00 37.95 1.1.87 in Administration 1.1.97 29.154439.99 4.20 in Administration 5.1 29.88 30.21 32.13 4.20	UK Eastly Acr 34, 205.00 206.00 215,201  3.12	20 Restury Chase London BCON 107	To Find let54 61.92 41.92 44.90 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 65.00 (2)7.24 01.92 01.92 65.00 (2)7.24 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92 01.92	EURI Livide 9 — 6.28.59 28.97 20.87 [648]0.29 pit Balancool \$115.02 195.25mi(\$6.23  447 2.88 ) tom Livide \$6 168.02 170.27 [61, 13  431 2.68 ) tom Livide \$6 168.02 170.27 [61, 13  431 2.68 ) tom Sank Cut 9  546.03 21 10.18 888760, 174  466.02  466.02  466.03  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  467  4	
851-Thornhill Unit Trust Migrs Ltd (1200)F 28 St. Joha's Sq. Lendon BCTM 446 077-251 6767 Coptis — 5 68,44 68,78 71,05 4,41 2,46 International — 5 6 51,11 51,54 54,82 0,59	lockscap hat \$ 5 15 12:13 12:13 98,67 3.27 leads 16:14 15:34.27 leads 16:14 15:34.27 leads 16:14 15:34.27 leads 16:14 15:34.27 leads 16:14 15:35.75 78:03 78:04 15:35 78:04 15:35 78:04 15:35 78:04 15:35 78:04 15:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78:35 78	Estigate for No. 23 74, 125.0 128.0 131.8 -5.4 14.9 Ago Bangson Ac Rev 21 24, 143.8 145.8 146.2 -5.8 14.9 Est No. Consept Act No. 25, 24, 143.8 145.8 146.2 -5.8 14.9 Est No. Consept Act No. 25, 152.0 150.0 156.3 -5.3 15.9 No. 25, 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 143.8 14	minte Generali Frand Migra Ltd (1900)F pin, 5 Reyleigh Rd, Helton, Bruthwood, Essex Generalization (1908) 1927 (2009) penty Sharr	Tet of lew Truess 6 61.79 52.77 56.62 0.12 20 M & G Securities (8918)H	UK Egysty log 514 142.8 142.9 153.8 -1.50 6.08 g	poeds 55 m - 54 97.50 97.50 97.34 (c) 2.30 And Cross Wirth - 54 97.50 91.50 97.34 (c) 2.30 And Cross Wirth - 54 92.24 96.24 102.4 (c) 2.30 And Cross Wirth - 54 97.05 270.5 277.7 (c) 0.00 (cr Cross William - 54 12.5 270.5 277.7 (c) 0.00 (cr K Than O'by - 54 12.54 30.03 182.05 (c) 2.27 (c)	zam (Julip Y 5,175,09 191,59 192, 17 -122 1.77 mmory 5 1,452.8 4,472.2m15/2,54 -427 13.47 mm (Julip 5 1,452.8 4,472.2m15/2,54 -437 13.47 mole Y 5 1,54.45 165,23 165,16 -4,512.36 mole Y 6 (13.40 13.40.84143.28 1.68 12.56 Small Cors 5 1,54.45 165,27 165,27 14,44 12.77 mm (Julip 5 1,54.45 165,27 165,27 14.44 12.77 mm (Julip 5 1,57 2.4 16.24 165,27 14.54 12.77	
96 Conv & Gen 5 52.03 52.03x155.65 -0.1 8.50 BC Energy \( \psi 5 \) 406.5 405.5 435.5 -2.5 0.94	Hims like Cap 5 5 ¹ / ₂ 246.2 246.2 264.73 -239 2.93 Histo Hoo ke; \$ . 5 ¹ / ₂ 1177.18 177.16 190.82 -1.28 6.5 Captings Advisor A.J. Cartilly Repeated May 2	Posser & Branchesses PS lengt Lea (1794)?  1 White Heart Yard, London SE1 TAX 071-407, 5968 Beg. F&B High Inc Entr512 44 01 44.88 47.53-4.18 &1 Cam	nbron Unit Treet Managers Ltd (1900): in, 5 Replain Rd, Hellon, Srenbroth, Exec 1910 1977 1970 1970 1980 1987 1987 editor 577 2070 1970 1970 1970 1970 editor 5770 1970 1970 1970 1970 1970 1980 1970 1970 1970 1970 1970 1970 1970 197	M & Fitzer, Victor's Revis, Codemptor Call 178 Codemptor Installation (2004) 50039 Amor & Schemi 518728 387.3 408 8 5.5 (0.95 Amor Recovery 54729 477.9 594.4 4210.55 Amor Recovery 547296 472.1 455.6 330.28 Amor Recovery 547296 472.1 455.6 3510.28 Amor Smitr Cos 5172.22 112.9 119.4 455.0.34 Amor Smitr Cos 5172.22 112.9 119.4 455.0.34 (Accumt Unite) 5172.22 112.9 12.09 55.0.34	15 to 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Prosperity Out: Trust Magnet Ind (1200)# Section Visa St, Meidshape ME4 177, 0822 6/4751 950 eneral — 6/46.47 46.47 49.44 (-2713.46 Sec semalinet — 6/46.47 48.18.46 0825.45.81 13.46 Bit F — 8/23.47 26.22hd 27.10 (-1.16.8.10 180) 86 Bit F — 6/23.17 26.22hd 27.10 (-1.16.8.10 180) 86 Gerth — 6/46.13 62.31.46 29.44 186.2 18	Smir Cor + 5 38.77 39.35 41.44 611 62.54 Jun Wing) + 6 39.33 39.90 62.44 611 62.4 Militah Amicobie 67 Tay Mgas Lid gr730/8 St Wincant St. Glasgow G2 5mQ 04 204 2246 Ny Income 61 41.90 42.99 42.74 421 4.53	Control of the second
96 Jopan 9	Sanders Hz. Gutter La. Landon EC2V SER 0392 412144	HE PRODUCE STATE	Section 3 73.10 71.10 77.77 -0.02 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0	Charitand1600.02 611.5 617.7; -2.8; 5.2	Daposit Acc		my Tekt(10-1) — 68 88.91 51.77 84.73 [422] 3.82 my Swinging — 68 622.86 62.35 4.001.80 points (10ps — 68 68.92 70.47 75.05 [42.71.22 formiller Cert — 68 46.78 44.40 51.55 [42.71.22 formiller Cert — 68 46.78 44.40 51.55 [42.71.22 formiller Cert — 68 46.78 46.40 51.55 [42.71.22 formiller Cert — 68 42.78 42.40 51.55 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [42.71.25]] 1.72 [4	
Bank of Areland Found Mayor Ltd (1900)F 36 Outer St. London, Edd 188 071-489 8873 84 & O'teau 5 240.8 240.8 253.5 -0.9 2.42 lor Yusath 5 124.6 124.6 [13.2] 0.72 Capital Guid 5 98.15 181.5 184.4 22.53 9 Funds Opps 5 142.8 142.6 181.2 18.68	Senerging Markets 57 32 07 33.56 35.63 -0.04 0 00 Clericol Medical Unit Tat Mayrs Unit (1200) 37.00 00 00 00 00 00 00 00 00 00 00 00 00	Amer Smir Can 5 416.5 418.8 447.6 4390 0.00 PO	Norson, Unit Tat Magant Ltd (1200)F Box 2010; Brentwood, Essex CH13 1x1 Box 2077 227300 By of Fundy , 51, 157,49 57,49 72,071-4 (11) 1.46 House Grant	Access Uring 5 395.2 365.3 418.0 -0.0 [1.19 Companied Greath 5 79.65 794.7 80.4 -6.1].11 Dividend 5 13.50 35.90 35.90 -0.2 4.78 (Access Uring 5 13.50 35.90 13.2 2 14.78 Early Income 5 277.74 275.7 -1.4 5.82 (Access Uring 5 28.8 2 -1.4 5.8 (Access Uring 5	Accompt 18 18 18 18 18 18 18 18 18 18 18 18 18	Barlley Way, Hook, Hants RG27 98A 0256 788888 See urdees Acc512 152.8 182.9 182.9 48.7 1.91 20 100 100 100 100 100 100 100 100 100	### 61-64,79 95.00 (02.00 -0.001.07   ### 100.00   100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00   ### 100.00	•
Exempt Harps Branch _ 5, 79.63 SD.07 84.28   0.90 Exempt Early Gallon	Description 100	George United 5 2027 2027 215.61-0701.51 865 European 55-06.27 96.37 104.0-1150 1.16 8cc (Accom 155-6 50 56 90.58 107.514.701.15	elei Str	Empson & Ginett S 172.8 372.8 394.2 41.5 1.79 (Accum Liste)	Olympiad	Northwide Not 152; 132,0 122,0 141,8 0.81 Employation of the conference of	ntean 5 50.00 Feb. 90.75 (4.00 12.00 12.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00	1 2 2 C
	Pod Sm Cop Inc. 15-1 25.00 28.07 28.00 40.21 1.55 Ped Sm Cop Inc. 15-1 25.00 28.07 28.00 40.21 1.55 Ped Sm Cop Inc. 15-1 25.00 27.18 28.04 40.11 1.55 Pedicamont Inc. 6 22.22 78.04 28.52 40.97 7.10 Statement Acc 6 30.07 31.19 33.36 41.27 7.10 Statement Acc 6 30.30 31.03 33.39 41.27 7.10 Statement 6 30.30 31.03 33.39 41.27 1.48 48.4 41.21 40.07 1.58	Ind Growth	1000mg	Off heart	Admir. S Repicipi Road, Hallan, Beschood, Essex E Begilts 5277 227389 Desira 5277 22738	Transcatt of		
Trusted	Colonial Maderal Unit Tet Migra Lid (1200) Custian Mantina, Iren 1854 477 0534 898000 per Copini — 8 835 561250 0746 1007 42 24 Income — 8 82.28 83,122156.81 4 1810.11 Commercial Union Tet Migra (1200) 7 Indontal, 6537 300 Dealing 097-868 8018	Etraged Peddin Inc 5 87 87 89.80 94.82 0.1911.07 Aug Secum Units 5 87.74 82.72 97.00 40.97.10.7 Eart Health Parid Acc . 51g 105.9 105.9 113.1 40.7010.00 Eart Health Fand Acc . 51g 105.9 105.9 113.1 40.7010.00 Eart	Treatment - 5-4   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2   13.2		The Office Cerebra, North Physicson, Porterposents Design 575 57722  Bill Managed Particular Surphia Ceptio Peru Sar V. 3-54 (15.47 9-4.05 100.44	old Trust his	The state of the s	
Capital54 104.5 104.5 111.8 -0.8 3.14 Growth Act54 292.1 292.1 313.0 -3.3 2.86	Beddinku 177 681 274 4 14.24 4.33 10.03 23 Ern Poly Republic 177 681 274 5 114.24 4.33 10.03 23 Ern Poly Ress 18 127.48 5 17.48 114.24 4.33 11.76 23 Ern Poly Ress 18 127.48 5 17.48 10.44 4.43 11.76 20 Ern Poly Ress 18 127.48 25 17.48 14.43 11.78 23 Ern East Gib 8 92.69 92.69 102.07 4.58 10.5 12 23 Ern East Gib 8 92.69 92.69 102.07 4.58 10.5 12 23 174 174 174 174 174 174 174 174 174 174	UK Ground	# SENSE SEN . 5-4 FESTE SET SET SET SENSE SENSE SET SENSE SENSE SET SENSE	(Action Units)6172422 175.1 132.2 40.8 Manager Interior 412 23.60 23.60 25.10 -0.1 4.6 Middeld5150.30 50.40 53.30 -0.3 4.30 McCard Units5150.30 150.4 198.6 -0.9 4.30	Oper Depth with the No. 1, 15, 15, 15, 15, 15, 15, 15, 15, 15,	Food Francis5  64.71 64.71 69.30 -0.07 0.41 Work that the trade	S Pattern St., Fördaturch 1972 (1972) (1972) 15 3344 3344 3374 64528 1972 (1972) (1972) 15 3343 3344 3374 64528 1972 (1972) 15 3253 3305 3277 127 (1972) 1972 (1972) 15 3253 3305 3277 127 (1972) 1972 (1972) 15 3253 3305 3277 127 (1972) 1972 (1972) 15 3253 327 (1972) 1972 (1972) 15 3253 37 (1972) 1972 (	
FOCUSION	23 Mariaged	Occum Crists	h American71_148.18 146 16 154.261-23[1.44 the Emmot2331.84 831.86 348.88]-43742.28 mat Tet27_157.41 57.41 60.71-0.72[2.67 Sammad Staft	(Accum Mring) 583.60 54.00 57.00 -0.2 3.45 Sached Geografi 5 88.44 69.00 61.90 -0.3 3.65 (Accum Unite) 5 142.95 143.0 151.4 -0.8 3.95 Smaller Cts 5 54.30 58.30(159.50 -0.2 13.76	Vectors United5-1 (05.22 57.26 77.76)-1.20[1-31 16 Berropoon5-1 (75.77 157.7 178.6 1.10) 1.16 A Vectors United5-1 (75.8 178.0 186.6 1.10) 1.16 C Extent Income5-1 (75.8 178.0 186.6 1.10) 1.16 C Vectors United5-1 (07.2 184.1 78.94 0.11 0.22 C Vectors United5-1 (07.2 184.1 4.10) 2.20	man uppregname	Total Na	
Aust Acc 54, 2047 205.8 218.0 -2.612.31 Aust Inc 54, 130.0 130.0 130.0 130.1 -1.02.31 Euro Geth Acc 54, 118.7 118.7 125.8 +1.0 1.92 Euro Geth Inc 54, 112.1 12.1 118.0 40.0 1.02 Japan 6 Gen Acc 54, 127.5 156.5 188.1 4.7 0.00	lio Accum	P Read No Ded:	Towel Addisonable Resid, Chrysbar (81 - 856 4356 ft	123   123   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	(Access United	## High No. No 14, 45.06 45.05 45.45 45.46 15.45 17.7 See 18 High No. 25 42.56 45.56 45.46 45.46 17.16 May 18 High Recovery No 46.12 45.12 45.12 45.12 45.11 45.11 16.16 May 18 High Recovery No 46.12 45.11 16.16 May 18 High Recovery No 46.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.17 16.	Opposity ton 54   67.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01   75.01	
Japan Sole: Site: 512 81.33 62.25 60.93 4.71 0.21 Liab York Acc	Do Account 7	FP int Sin Dist	medicasi	Compiled with the assistance of I	Lautro §§	S Porticion Acc	Scam 34, 72.00 01.79827 24 4.91328 25 25 25 25 25 25 25 25 25 25 25 25 25	
Fruity locures 6 78.29 79.57 84.96 -0.17 6.5	Access (White)	De Accust 1 - 5044 19 500 12 572 A7 444 1.86 Part Stort Stor	Restorters	cook, including commission paid to informations. This charge is included in the price of sells.  OFFER PARISE Also called laste price. The price of the parise bought by incolors.  BUIL PROSE Also called information most. The	But contait display bytes because at an intervening particular receivables or a smitch to a forward sciding beats. The expression or an intervening price on the beats.	nater Performance Act 180.29 582.39 502.71 4.1151.53 186.7 500 FP Performance Bc . 6 55.95 562.30 593.01 693.1 (0.36 Berl 16.20	Com 6 34, 54,00 54,91 59 37 (428)200  Com 6 15 50,11 68,12 68,50 68,50 62,50 420 60  Somm 6 15 220,0 250,2 250,0 270,05  Somm 6 15 220,0 250,2 250,0 270,05  Somm 6 15 220,0 250,0 270,05  Somm 6 15 220,0 250,0 270,05  Somm 6 15 220,0 250,0 270,05  Somm 6 157,2 175,1 186,3 137	
Common Common   61 224 S 228 S 243 D 41 2   1.6	Peterson	GA CHR (1955 HERGES LER (MARCH) PO BOX 237, York YOL IA GARDA 654 207.8 211.3 225.5 -1.10 2.43 GARDA 654 207.8 211.3 225.5 -1.10 2.43 GARDA 654 207.8 211.3 225.5 -1.10 2.43 GROWAL POTRICKO _554 62.7 482.4 69.51 0.13 1.55	ESCO MBM UT Magra Ltd (1290)F Jevenshin Square, Los. 8020 4978   071-626 3404 Dening : 0002 01973)	price of which with any and back by investors.  CANCELLATION PRICE: The minimum retemption price. The minimum speed between the claim with the firms or destrained by a furnish had down by the generated. In practice, seed water had	FORWARD PRICEIS. The letter F denotes that the management and at the price to be set to the seal valuables. Insector, one has given on delimble price to the seal price to the		Mish Providest law High Life (1800): Another Sq. Esteburgh DH2 27A (01-65) 2240 V Growth Acc0. 24.63 24.65 26.30 -0.405,17 V Growth Life -0. 25.00 -1.10 22.53 -0.4115,17 Javani Aca	
Lapon Science — 3 173.6 173.6 180.1 44.5 0.6 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	PT Japan 6102.6T 103.051110.65 255 0.00 PT Math Assures 6113.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 112.65 1	T.A.R Composed Almain Tech Street ST Unit Namogers Ltd (12009) Street	Sensor Tel. 94   55.40   59.40   59.60   45.5   45.60   45.5   45.60   45.60   45.5   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60   45.60	count by the glockeristic. In practice, seed and their namegies quale is made provided records, As a restoll, the life price is often not show the candidates price. However, the life prings be shorted to be conceptionen price by the seasonant of any life, usually in characterises in which there is	SCHEME PARTICULARS AND	-60 Host His, Mord, Essex  61 201. 051-478 3377 Hark	Motion Mr 6 21.77 23.85 25.53 4.09 4.24	
States Managary 6 F. El 8230 62:30 66:731-0681 2.1 Config Found Oceanis Complication of F. El 82:70 52:70 64:861 621 10 Bioclastinus Francis VT Mangris Ltd (89009F 28-34 Old Sizeet, London EGTV 941. 071-250 3300	r: ummed cm	Far East & Gen. 61, 197.10 197.10 210.90 (4.6810.34 Gen. 61, 197.10 197.10 210.90 (4.6810.34 Gen. 61, 197.10 197.10 210.90 (4.6810.34 Gen. 61, 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10 197.10	mil Femir 18 à Earning 194 (1952) (1952) (1952) 4.18 [1.86] pri timbr	o large excess of makes of only out buyers TIME: The from chape abagains the hand micropar's name is the late of the will trust's velocities point enters monthly then it inspected by the symbol alongside the individual with trust rearm.	particulars can be obtained tree of clearing from fund associates.  Other explanatory motes are consisted in the last change of the FT Abstraction.	American Resignation - 3-2 (24.57 20.07 of 51.02) depth law beautiful 32 (61.32 of 13.02) depth law beautiful 32 (61.32 of 13.	7 Ac. 10800 mb H10 580 021 406,3724  7 Ac. 108 407.7 472.0 803.4 -0.932.13  7 Ac. 108 407.7 472.0 803.4 -0.932.13  60 bm Ac. 6. 224.3 227.0 802.1 -0.942.17  80 bm No. 6. 108.4 108.8 100.0 -0.344.17  80 Ac. 6. 224.0 300.2 277.5 40.94.15	2
ne unet retenue 202	rooms mc	Intl leading	Benear Funds	The symbols are as follows: (\$\tilde{y}\$) - 0001 to 1100 hours; (\$\tilde{y}\$) - 1001 to 1400 hours; (\$\tilde{y}\$) - 1401 to 1400 hours; (\$\tilde{y}\$) - 1401 to 1700 hours; (\$\tilde{y}\$) - 1401 to 1700 hours; (\$\tilde{y}\$) - 1011 to substight, of the priority of the basis of the valuation priority as short periority of time may stepte before priority of the priorit	Fi accompage researc acresce.  Stills Assumence and Unit Treat  Figuration Organization.  Figura		# Landard No 8 20.50 22.147 2.071.00	
Japan Suetto	Arropean Exempt 3 64.02 86.406487.51 4559 17 earlie Exempt 3 48.09 48.65 5121 46.71 0.6 8 Exempt 3 66.51 70.62 72.00 4.65 16 forth American 6 31.41 31.41 33.41 40.0 0.7 arropean 6 27.63 27.52 29.70 40.21 1.1	us values not				otentida Sen Car 1 19.30 - 40.36   19.42 - 4.11 17.49   30.40   4.11 17.49   30.40   4.11 17.49   30.40   4.11 17.49   30.40   4.11 17.49   30.40   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49   4.11 17.49	Ton 46 (1975) 1985 98.77   103.41   3.6.8.206   Emary Asia	
_			ė.	•	•			

,这是一个时间,我们就是一个时间,这个时间,我们就是一个时间,我们就是一个时间,这个时间,我们就是一个时间,我们也会会会会会会会会会会会会会会会会会会会会会会 一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就是一个时间,我们就

·	FINANCIAL TIMES TUESDAY MARCH 30 1993	
42	Current Unit Trust prices are available from FT Cityline. For further details call ( 071 ) 873 4378,	
FT MANAGED	FUNDS SERVICE	•
Bid Offer or Yield Price - Gross	Theid Sid Other or Yand St. Other - or Told Cargin Price - Greek Cargin	,•
Profific Life & Pensions Life  Strantonyalo, Kendal, Cumbra 1,89 4.8 0539 733733  Manager Part Selection Manager Part 1,89 4.8 0539 733733  Manager Part Selection Manager Part 1,89 4.8 0539 733733  Manager Part Selection Manager Part 1,89 4.8 0539 733733  Manager Part Selection Manager Part 1,89 4.8 0539 733733  Manager Part 1,89 4.8 0539 73373  Manager Part 1,89 4.8 053	Commonstice	
Depart Act   Fil.   188.8   173.7   -0.1   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Controller Controlle	•
Technology	Star 2 00 1 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5 167.9 150.5	£.
Special State	1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50161   1.50	•
National Control Con	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	
Charles No. 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100	Garinoto Infl Owdn.   21.72   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081   1.081	
Pt. lett. Form. Arc	By Man and A 121 - 101 Annual Control of Transported A 121 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 - 102 -	
	2 000 Can Performance	
## Name   Part Acc.   95.9   395.2   40.2   Fig East Ref.   122.3   125.1   40.50   Part Supplied Ord.   278.2   289.9   40.5   16 Droshy Hd, E. Weiston, Linguist   951-89 and 105.5   125.1   40.50   Part Supplied Ord.   278.2   289.9   312.7   -1.1   180 and 105.5   18	Side	-
Teigh Prints Acc.   22   0   37/3   22   0   27   2   2   2   2   2   2   2   2	1.00	
Continued   Cont	Part Col Inv 193	
Med Managed Court   16.0   123.1   -0.3   -1.4   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5		. · • ·
Technical Fields   112.9   118.9   -0.4   -0.5 prc Clp4   -221.8   -221.7   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419   -1.7419	Smoker Description   151.6   122.9   -1.0   - Description large   100.2   -0.7   - Production Found Mentagers (colorsways) List   - 100.2   -0.7   - Production Found Mentagers (colorsways) List   - 100.2   -0.7   - Production Found Mentagers (colorsways) List   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2   - 100.2	
SHI Superior Growth: 193.4 181.5 -0.5 People's St	- Intel Egraband Fd 2143 PM Belanced Garth 128.1 145.3 41.1 Delta Deposit 1004 100.0 128.1 145.3 41.1 Delta Deposit 100.4 100.0 128.1 145.3 41.1 Delta Deposit 128.1 145.3 41.1 Delta Delta Deposit 128.1 145.3 41.1 Delta De	
Accum Foully 248 0 261 5 - 15 - Money Ser D 11/3 +0.1 - PM S D. Eq 11/32 11/32 -0.0 - TSS Belleh Group 2017 741 8 JE	IN S STREET TO	
Accum World	Superson Season Fig.   St.   71   2.227	
Point Act 146 Ser	The second light 1765 (2) - Second Residence (1865) (2) - Second R	
7 (1974) April 1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1	Sig Beleveral Hopd.   73.5   140.3   07   Sazen Hoose, Perlings Cate, Deep   032 983999   038, 7   4.03   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4.05   4	
See   Section Rec.   22.4   23.4   40.4   Gentury March Ser D.   215.0   -0.7   - String Managed   - 118.4   134.6   40.3   - Stt. Pens.   255.9   -202.4   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   -0.8   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3   - 128.3	Column   C	
Pacific Act	US 5 Stack Merket 19 135 C 148	
Second   Acc.   18.1   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2   18.2	Hong Note   124   125   126   127   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128	
Bital Investment Blood UK Equity Institut. 179.1 1-1.3 Gotton Iron 6 Gerth. 156.5 164.5 17 Shouth Canadrast. 140.3 147.8 -0.4 Teachters' Assurance Company Ltd UK Find Int effect. 148.0 1-0.9 Facilit. Square. 156.5 164.5 17 Shouth Canadrast. 140.3 147.8 -0.4 Teachters' Assurance Company Ltd UK Find Int effect. 148.0 1-0.9 Facilit. Square. 147.0 40.1 17.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.0 172.	Sig. Enterword Hongs. 173.5 140.3 (2)   Sacrot Hongs. Healing Gate, Durry   Gold Conference   Gold Con	
Column   C	State   Section   Sectio	
Appendix   190   15   15   15   15   15   15   15   1	Column   C	•
HP Managed it list. 127.7 -0.7 - Royal Life Insurance Ltd:	Gold Equips Mar 24. Style 19 44.83 - UK: For advance with a control of the contro	, are a
M DESCRIPTION		
Acts at sense Green to Port. 93.5 -9.21 - Infring Find. 273.7 224.21 -121 - 3 Sense St. Editoria BPZ 272. 031-225 3552	PU Bits 127, 35 Petris PI, Guerricoy 9409 7207-25 (25 Dest	· · · ·
Individual Funding Funds   F	2 Sing Horsey Hild. 12:594 2:779 - FF Account FFT- 56:255 4881 10.7 € Steeling - 6- 27 CV OLSO No Hill Held Hand Collection FFT- 56:255 4881 10.7 € Steeling - 10.4 62:70 CV OLSO No Hild Held Hand Hand Hand Hand Hand Hand Hand Han	,• e ~ -
Honey Ac. 190.5 20.1 0.1 Royal Liver Assertance 20.1 Call Royal Li	5 FORCE STATES 3 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503 1 1-503	
Hoor Konn Acc. 130 1372 -05 - Ruel Interest 7/2 749 - Pension Intermedical 721.6 759.6 4.5 - Dc. Ordinary 147.60 156.60	5 first Property	
Figure Accounts 1055.6 1088.5 3.2 High 1985. 305.9 1094.2 ACCOUNTS 1055.6 1095.2 ACCOUNTS 1055.6 ACCOUNTS 1055	State   Stat	
Managed Acc	Settler 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
10	Bedat Shround Foots   Free	-
April   Apri		
	- Royal Life Ind. List - Grien Feb 26 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.09 - 5 16.00 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05 16.05	÷.
Equity Perm Fd. 182.8 172.2 -0.9 - MS High Risk 93.90 89.90 +0.20 - Kind Key Minnapol 41.7 661.5	- Royal Life Star 14	
A.S. Bond Pd. 197.3 145.3 -0.1 - Pour Discretionary 183.2 171.8 - 185.0 255.5 283.0 - Provident Multipl Life Asse. Asse. Thomas Navity Research 183.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9	Registrate   Reg	
Managed Ord	Triang & Co let Part. E1.198   1.299   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290   1.290	
Overviews Study Urd	Band Strongly His Assessment Ltd MV Allied Dumber and Major (1800)F	•
Phod Interest Vist. 1942 1939 -0.5 - Red Interest 2217 345.0 -0.00 - Fee America Sair Co. 194.0 195.1 195.4 195.1 195.4 195.2 195.0 195.4 195.2 195.0 195.4 195.2 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0 195.0	Royal Standid Life Assurance Life (2)   Inc.   In	
CANT NO	C According Particular   151.418   1.525	
Oversees Study Ord.   1998.8   388.3   1-3.4   - Supposes   1928.5   112.2   -0.70   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -1.0   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -1.0   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -0.7   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -0.7   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -0.7   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -0.7   - GT For East & Own   149.6   157.7   -1.1   - UTT STRUBE   INCOURTMENT   138.3   149.6   -0.7   - GT For East & Own   149.6   157.7   - GT For East & Own   149.6   157.7   - GT For East & Own   149.6   157.7   - GT For East & Own   149.6   - GT For East & Own   149.6	\$ 000000000000000000000000000000000000	& _{==1,∞}
100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.0   100.	Summer Section   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	
Property (No	10 March 1983 10 (160) 172 1,000 (100) - 000 100 100 100 100 100 100 100 100 1	•
Pruderdipl Corporate Pension Funds   221.8   221.5   - Pleast Pension Funds   221.8   - Pleast Pens	SAM   Aus	-
	Tomas Co Bact Fish. \$0.000 0.716 +0.002 - Colones Elizabet Co Bact Fortible NAV. \$0.00 +0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000	
Amberinational Mar 24. (28.7) 37 67 -0.51 intelligent property later 24. (28.7) 137 67 -0.55 intelligent property later 24. (28.7) 137 67 -0.05 intelligent property later 24. (28.7) 137 137 67 -0.05 intelligent property later 24. (28.7) 137 137 67 67 67 67 67 67 67 67 67 67 67 67 67	UK Spots Machines Regul. (27) 005 1,1781	<u>.</u>
Part   Labert Reliterated Plate   Part   Received   Part   Received   Recei	Pricing Equity 5	
Pers Index Lt	- Starting Pers Part. 100.00 0.57	<u>u.</u>
Equity (3.   25,50   15,00   -0.10   Peres Europeaia   240,0   252,6   -2.1   Abbury Institute (4.   292,5   -1.5   15,00   -0.10   Peres Junyari   250,0   264,5   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5   510,8   -1.5	Target inforcisional Strong  1 mag Earth Bass, Laurenburg  1 m. 2019 Tel 4050751  Strating Press Plant	
Second Column   17.10   14.10   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.0	US Delaw Non Fel.   13.77   1.24   1.55 miles   1.75 miles   1.55 mi	
Tischer St, London W1P 2AP	- Arginet Sig Edy Cah C 25.62 - Surgician Read Fr 34.52.52 24.59 27.07 41.197.15 Foot Income Surges. 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 8690.29 1 869	
Property	- OF Agreement 3 1.14 Order Brity Fail 5-1, 157.07 9.0.78 0.0.81 11 10.00 Fail Fail 6-10 F	
Saint II Ulle Punits - Freed Interest - 224,7 28.8 - 0.8 - Bulling Society (Icc.) 773.1 (4.1) - Dermiss Form, 10.541 (1.80) - 0.071   Idean State Const. 28.3 - Saint Bulling Society (Icc.) 773.1 (4.1) - Dermiss Form, 10.541 (1.80) - 0.071   Idean State Const. 28.3 Saint Bord. 10.071   Idean State Const. 28.3 Saint Bord. 10.071   Idean State Const. 28.3 - Idean State Const	MANAGEMENT SERVICES SPIN FOR SUPERIOR STATE TO S	
Interruptional	Decision Provided 1992 198.71 Good Gold 14 (198.8) 17.21 18.31 (48.9) 1.50   Decision Leaves for first 1992 198.71 Good Leaves for First 1992 198.71   Good Leaves for First 1992 198.71   Good Leaves for First 1992 1992 1992 1992 1992 1992 1992 199	
Perform Studings Gerts 133.1 142.3 - Pean International 306.9 3852 40.7 - Property Cop 306.1 - Jaconese Equity 30.441 0.475 +0.012 - Pean Road Int. 271.2 285.5 -1.4 - Property Cop 306.1 - 35.00 Gerts 271.2 285.5 -1.4 - Property Cop 306.1 - 35.00 Gerts 271.0 Gerts	83 Lincoln's lan Fields, London WC2A 3.52  Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Productified (Att. 2014)   Production Founds	- Fabrundout Financial Services Ltd	
Page	Cattle House, Turnifolia Water Tell   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	
Carlin   C	Currency Serings	
North American	- 3 Longion Wall Bidos, Lendon EC24 546, 071 588 6111 Control of Managed Previous 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.2	· ·
	Water Cournery Interest 1823	

Coults & Co

ax Bidg Soc Asset Receive Chagon Acc

tyde Finance Group Way, Hook, Basingstoke 18.00

Middend Bank plc PO Box 2, Shoffeld, Butterner Acc £5000s.

Tyndali & Co Ltd. 29-33 Princess Victo

071-268 4000 4.85 Meh 5.12 Meh 5.84 Meh 1.61 Meh 2.02 Meh 2.27 Meh 2.53 Meh

4.38 6.00 Mm

5.83 6-400 5.32 6-400 4.81 6-400 3.79 6-400

**CROSSWORD** 

No.8,114 Set by DANTE

4.31 3.94 3.56 2.81

Leopold Joseph & Sons Limited 29 Grettum Street, London ECZY 7EA 071-588 2323

Money Market

Trust Funds

The COSF Charides Deposit At 2 Fore Street, London SC27 540 Courses 15.90

**Money Market** 

**Bank Accounts** 

Afflied Treat Bank Ltd
97-191 Casson St. London, 85-91 SAD
176-191 Casson St. London, 85-91 SAD
176-191 (2014) 5.95 4.77
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
176-191 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.72
181 (12.7014) 5.95 4.

Brown Shipley & Co List Pounters Court, Lotthery, Los

don Bank Limiled

5.76 5.25 4.75 3.75

LIFFE 8000 FUTURES OFTICKS DU250,000 pokets of 100%

1.45 1.08 0.75 0.50 0.32 0.20 0.12 0.07

Sep 1.90 1.55 1.24 0.97 0.75 0.57 0.43 0.31

## **FOREIGN EXCHANGES** Lira tumbles to a historic low

THE LIRA tumbled to a new historic low against the D-Mark yesterday, undermined by the investigations into the alleged criminal connections of Italian politicians, writes James

low of L991.50 against the D-Mark at the start of European trading vectories. pean trading yesterday, but later recovered ground to close at L987.6, some L11.5 down on the day.

The currency came under heavy selling pressure in the European morning after weekend reports that Italian magistrates had told Mr Giulio Andreotti, the former prime minister, that he was under investigation for possible con-

nections with organised crime. The inclusion of the highlyrespected Mr Andreotti in the investigation of officials appeared to imply that the political crisis in Italy had few bounds. The rise in Italy's projected budget deficit for this year to 167 trillion lire also helped to depress the currency.

Dealers said that the Bank of Italy intervened on currency markets buying the lira as it hit the historic low. Mr Neil MacKinnon, an economist at Citibank in London, said that if the currency crossed L991.50

## £ IN NEW YORK

Mar.29	Latest	Previous Close			
£ Spot	1,4900 - 1 4910 0,36 - 0 33pm 0,99 - 0,96pm 3 19 - 3,09pm	1.4885 1.4875 0.38 0.37pm 1.03 1.01pm 3.34 3.27pm			
Forward pressit dollar	ors and discount	apply to the US			

		Mar.29	F	
30	200	 732	Г	

STERLING INDEX

9.00 am 10.00 am 11.00 am Roan 1.00 pm 2.00 pm 4.00 pm	REN	79.2 79.3 79.3 79.3 79.3 79.4 79.4 79.4 79.3	79.2 79.3 79.4 79.5 79.4 79.3 79.3
Nar 29	Barek 4 rate %	Special ** Orawing Flights	Europess † Currency Link
Sterling	3.00 6.09	0.929982 1.38675 1.72568	0.796229 1.19072 1.48245

7.00 19 00 7.50 7.00 10 11.50 2.50 11.50 1.50 19 46.9676 8.74768 2.26860 2.55011 7.71385 2213.34 161,974 9.67968 1827968 1824 2.10261 1844 WA 39.9665 7 45390 1 91790 2 17913 8.59420 1918.07 739.374 8.25225 1.35238 9.20973 1 79441 254.197 0 798069

A Bank rate refers to central bank de These are not quited by the UK, Spai + Eventuer Commission Calculations

## **CURRENCY MOVEMENTS**

Mar 29	Bank of England Index	Guaranty Changes %
Starting	79.3	-30.60
U.S Dollar	65.9	-12.40
Canadian Dollar	97.0	-5.21
Austrian Schilling .	115.8	+17.29
Belgian Franc	116.3	+2.02
Darush Krone	119.4	+12.90
D-Mark	126.2	+32.68
Swiss Franc	1097	+17.93
Dutch Guilder	120.1	+21.43
French Franc	110.5	-6.52
Ura	76.9	-36.64
Yen	163.7	+101.78
Peseta	99.5	-24.24

Morgan Guaranty changes: average 1980-1982=100, Bank of England Index (Base OTHER CURRENCIES

Mar 29	ξ	<b>.</b> .
Argentine	1.4905 - 1.4930	0.9990 - 1.0000
Australia	21085 - 21105	1.4135 - 1.4145
Brazi	3667610 - 36684.5	
Antend	8.8030 - 8.8530	5.9050 · 5.9250
	327.150 - 333.400	
	11 5315 - 11.5435	
irgo	2286 00*	1538.00
	1172.95 - 1191.85	
	0.45400 - 0.45500	
Luxembourg	50.05 - 50.15	33.55 - 33.65
Mateyria	3.8600 - 3.8700	25890 - 25900
Mendeu	4.6275 - 4.6305	3.1005 - 3.1025
N.Zealand		1.8735 - 1.8760
Şayıtlı Ar	5.5905 - 5.6015	3.7495 - 3.7505
Singapore	2.4455 - 2.4515	1.5405 - 16415
5.A7 (Cm)	4.7410 - 4.7510	3.1780 - 3.1800
S.AI (Fri)	6.7985 - 6.8435	4,5550 - 4,5850
Tahwan	381.95 - 381.10	26.10 - 26.20
UAE	5.4740 - 5.4870	3,6715 - 3,6735

**MONEY MARKETS** 

money markets yesterday, fol-

lowing newspaper reports that

building societies were threat-

ening to raise their mortgage

rates because of the govern-

ment's National Savings pol-

Several of Britain's biggest

building societies were reported to be angry at the

government's issue of a new

First Option bond, and at new

regulations increasing the

amount that could be invested

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The building societies have

revised up to £350m. The

overnight cost of borrowing

sterling in the interbank

market was as low as 5 per cent for most of the day.

In these conditions, 3-month

icv. writes James Blitz.

in national savings.

Sterling bullish again

THERE was much better sentiment about another UK base rate cut in the sterling the sterling cash fell to a close of around 51 per cent, having been above 6 per cent for most

next support level would be at

Far from weakening on the France's National Assembly

Mr Jeremy Hawkins, senior economic adviser at Bank of America in London, believes that if the franc holds to this level until Thursday, the Bank of France may cut its intervention rate, currently at 12 per

However, he believes the French franc may come under a speculative attack once the new prime minister and government have been named. Several economists pointed out that the franc's rally yesterday was not underpinned by largescale flows into the currency.

Sterling fell back % pfennig against the D-Mark yesterday. because of renewed speculation

against the D-Mark again, the in the UK that the government might be forced to bring down interest rates again.

UK building societies have morrow of the second round in threatened to put up mortgage rates in an attempt to compete

CURRENCIES, MONEY AND CAPITAL MARKETS

2-40 1-88 1-22 0-67 0-38 0-22 0-13 0-07

LIFFE EEIROMARK OPTIONS Diffin points of 180%

Calls of Jun 0.74 0.51 0.32 0.18 0.10 0.05 0.03 0.02

Close 109-11 108-05

Close High Low 108.06 108.05 107.93 107.90

d volume 235 (441) day's open int. 4847 (5046)

High 92,97 93,78 94,20 94,53

Close High Low 95.53 95.55 95.42 95.91 95.92 95.87 96.04 96.00 96.00 96.10 96.10 96.10

KNOTH BUROLINA INT. RATE Odus points of 198%

Close 91,92 92,85 93,14

93.33

Low 91.86 92.77 93.11

Low 94.18 94.34 94.31 94.07

Close High 95.24 95.50 95.02

FINANCIAL FUTURES AND OPTIONS

CEPTE BURG SWISS PRANC OPTIONS SFR for points of 180%

0.03 0.06 0.15 0.30 0.50 0.74 0.98 1.22

The dollar continued to look very soft against the D-Mark in spite of a reasonably strong set of US economic indicators, including a rise in February's single homes sales by 4.6 per

The market failed to respond to the indicators, partly because of low volumes and book squaring at the end of the first quarter. However, the dollar is capped by expectations that Friday's non-farm payroll figure will be weak, rising by a modest 80,000 in the view of

The dollar closed at DM1.6280, down about 1/4 pfennig on the day.

-	Eco Central Rates	Currency Amounts Against Ecu Mar 29	% Change from Central Rate	% Spread vs Weekest Certency	Divergence indicator
Speciel Peseta	142.150 0.809998 2.20045 40.2802 1.95294 189.524 7.44834 6.54988	138.838 0.798089 2.17913 39.9985 1.93790 180.025 7.45390 6.59420	-2.33 -1 47 -0.97 -0.78 -0.77 -0.33 0.06 0.68	3.08 2.18 1.66 1.47 1.46 1.61 0.62 6.00	37 47 27 17 22 -22 -82

11-202j DK				,										
POL	POUND SPOT - FORWARD AGAINST THE POUND													
Mar 29	Day's Spread	Close	Gne manin	% ps.	Fronths Striff	pa.								
S creates controlled to the co	1.4970 - 1.4950 1.8520 - 1.8500 1.27200 - 2.7375 18.00 - 50.20 9.3175 - 9.500 9.975 - 1.0010 2.4250 - 2.4325 225.00 - 228.25 173.20 - 175.00 12.200 - 2.205 10.3775 - 10.3520 11.4575 - 11.5575 17.375 - 175.00 17.05 - 17.16 2.2425 - 2.2255	1.4905 - 1.4915 1.8580 - 1.8590 - 1.8590 2.7225 - 2.7325 50.05 - 90.15 9.3200 - 90.359 0.9890 - 1.0000 2.4250 - 2.4300 225.00 - 228.00 173.75 - 174.05 12.320 - 16.3360 11.5325 - 11.5425 173.75 - 174.75 17.06 - 17.45 17.06 - 17.45 1.2425 - 2.2525	0.36-0.34cpm 0.22-0.08cpm 1 ₃ -1 ₂ oris 10-19csis 4-7-4 ₀ oresis 0.27-0.32csis 227-251cdis 115-140csis 110-12sesis 31 ₂ -37 ₁ csis 31 ₂ -37 ₁ csis 3-37 ₁ csis	2.87 0.97 -1.92 -3.47 -7.24 -2.51 -2.51 -2.51 -4.25 -4.25 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55	1,00-0.97pm 0.35-0.19pm 0.35-0.19pm 28-42dm 12-194dm 0,80-0.90dm 558-699dm 348-398dm 31-34dm 44-34dm 94-104dm 11-134dm 11-134dm 1-19pm 6-8dm 5-4dm	2.64 0.58 -1.67 -2.78 -2.78 -2.79 -2.08 -1.35 -4.31 -2.44 -1.58 -1.58								

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR												
Day's Spread	Close	One month	P.E.	Three months	P.B.							
1,4870 - 1,4950	1 4905 - 1.4915	0.36-0.34cpm	2.82	1.00-0.97pm	2.64							
					6.29							
					-1.92							
					-4.32							
		17.00-19.00cds			-5.48							
					-8.59							
					-4,68							
					-13.88							
			11.00		-10.86							
					-8.33							
		3.15-3.65orada			-5.80							
		3.65-3 80cds			-7.53							
		4.25-4.85greds	-7.06		-6.75							
116.60 - 117.25	116.85 - 116.95		-0.38	0.03-0.0469	-0.12							
			473		-4.34							
1.5015 - 1.5115	1,5070 · 1.5080	0.26-0.29cds		0.69-0.72ds	-1.86							
1.1850 - 1.1930	1.1900 - 1.1910	0.53-0.62cpm	6.30	1.74-1.72pm	5.81							
	\$00000  1.4877 - 1.4855 1.4855 - 1.4855 1.2430 - 1.2475 1.8255 - 1.8245 3.590 - 33,70 6.2459 - 6.2725 1.90.40 - 151,80 116.20 - 117,10 1595.75 - 1814.60 8.9075 - 6.9500 5.5200 - 5.5475 7.8750 - 7.7750 - 7.7750 11.4275 - 11.4775 1.1850 - 1.1830	\$\text{Synead}\$  1.4870 - 1.4855 1.4825 - 1.4855 1.2430 - 1.2475 1.2456 - 1.2475 1.2252 - 1.2455 1.2252 - 1.2455 1.2253 - 1.2455 1.2255 - 1.2465 1.2255 - 1.2475 1.2255 - 1.2465 1.2275 - 1.2655 1.2206 - 2.7252 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2206 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2206 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.2207 1.2207 - 1.22	\$\text{\$\sqrt{1}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1.4870   1.4850   1.4895   1.4815   0.35-0.34cpm   2.82   1.4825   1.4825   1.4895   1.4895   0.35-0.34cpm   2.82   1.2430   1.2475   1.2455   1.2475   0.17-0.21cfs   -1.83   1.2255   1.2375   0.17-0.21cfs   -1.83   1.2255   1.2375   0.17-0.21cfs   -1.83   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.235   1.2	1,4870   1,4850   1,4815   1,4815   0,36-0.34cpcm   0,1   1,00-0.87cm   1,4875   1,4855   1,4896   1,4895   0,36-0.34cpcm   0,2,2-0.77cpcm   0,35-0.34cpcm   0,35-0.34cpcm							

EURO-CURRENCY INTEREST RATES												
Mar 29	Short bern	7 Cays notice	One Month	Three Months	Str Months	One Year						
Starting S Dotter Son Dotter Jan Dotter Jan Dotter Janton Redictor John Franc Janton Franc Janton Law Janton Law Janton Law Janton Konne Janton Konne Janton Konne Janton Passota Janton Konne Janton Ko	575 - 576 374 - 375 579 - 475 579 - 574 674 - 773 1075 - 574 1075 - 374 1075 - 374 1075 - 374 1076 - 1774 1774 - 1774	57 58 58 58 58 58 58 58 58 58 58 58 58 58	5 · 57g 34 · 34g 71g · 77g 5 · 5,2 8 · 8 · 81g 111g · 111g 111g · 111g 91g · 93,2 16 · 14 36 · 14 18 · 14 18 · 172	53 - 532 34 - 345 54 - 55 55 - 57 57 - 5 8 - 100 115 - 115 85 - 35 15 - 14 34 - 134 15 - 155	57.55.54.55.15.55.55.55.55.55.55.55.55.55.55.55.	575 - 548 312 - 376 6 - 554 64 - 655 472 - 472 614 - 615 61 - 615 61 - 615 114 - 115 775 - 774 112 - 1012 114 - 1012 114 - 123 114 - 123 144 - 123 144 - 123						

							_						
EXCHANGE CROSS RATES													
Mar.29	£	\$	DAG	Yen	F Fr.	S Fr.	K AL	Litra	C\$	B Fr.	Ptal	Ecu	
£	0.671	1.491	2.427 1.628	174.2 116.8	8.235 5.523	2.247 1.507	2.727 1.829	2397 1608	1.858 1.248	50.10 33.60	173.9 116.6	1.25	
DM YEN	0.412 5.741	0.614 8.559	13,93	71.78 1000.	3.393 47.27	0.926 12.90	1.124 15.65	967.6 13780	0.766 10.67	20.64 287.6	71.65 998.3	0.51 7.19	
FR.	1.214	1,811	2947	211.5	10.	2.729	3.311	2911	2.256	60.84	211,2	1.52	

	EXCHANGE						OSS	RAT	ES			
Har-29	£	\$	DAG	Yen	F Fr.	S Fr.	K A.	Lifra	C\$	B Fr.	Ptal	Ecu
<u>£</u>	1	1,491	2.427	174.2	8.235	2.247	2.727	2397	1.858	50.10	173.9	1,254
\$	0.671	1	1.628	116.B	5.523	1.507	1.829	1608	1.248	33.60	116.6	0.841
DM	0.412	0.614	1	71.78	3.393	0.926	1.124	987.6	0.766	20.64	71.65	0.517
YEK	5.741	8.559	13.93	1000.	17:27	12.90	15.65	13780	10.67	287.6	998.3	7.199
FR.	1.214	1,511	2947	211.5	10.	2.729	3.311	2911	2.256	80.84	211.2	1.523
S A.	0.445	0.664	1.080	77.53	3,665	1	1.214	1067	0.827	22.30	77.39	0.558
N AL	0.367	0.547	0.890	63.88	3.020	0.824	1	879 O	0.681	18.37	63.77	0.460
Litra	0.417	0,622	1.013	72.67	3.436	0.937	1.136	1000.	0.775	20.90	72.55	0.523
C S	0.538	0.802	1.306	93.76	4.432	1.209	1.468	1290	1	26.95	93.80	0.675
B Fr.	1,998	2,976	4.844	347.7	16.44	4.485	5.443	4784	3.709	100.	347.1	2.503
Pte	0.575	0.857	1,396	100.2	4,735	1.292	1.568	1378	1.068	28.81	100.	0.721
Ecu.	0.797	1,189	1.935	138.9	6.567	1.792	2.175	1911	1.482	39.95	138.7	1.
Yen per	1,000:	Franch	Fr. per	iQ: (Jina	per 1,0	DO: Beig	pian Fr.	per 100:	Peseta	per 10	0.	

## Close High 88.71 88.87 89.19 89.22 89.41 88.50 89.53 89.56 FT-SE 109 IRDEX * E25 per test index point Ctope High Low 2866.0 2874.5 2848.0 2884.0 2883.0 2883.0 * Contracts traded on APT. Closing prices shown. POUND - DOLLAR FT FOREIGN EXCHANGE RATES 1-cords. 3-cords. 6-cords. 12-cords. 1,4875 1,4812 1,4730 1,4596

## FT LONDON INTERBANK FIXING (11.00 a.m. Mar.29) 3 months US dollars affer 3,%

The floring rates are the arithmetic means rounded to the nearest one-sideenth, of the bid and offered rates for STOm quoted to the merket by five reference banks at 11,00 a.m., each working day. The banks are National Westerninston Bank, Benk of Tokyo, Deutsche Bank, Benque National de Paris and Morgan Guaranty Trust.

## **MONEY RATES**

I OIM		Instatury ones and busines										
Lunchtime			·m.	2.93 Thr	89 year	44						
Prime rate Broker loan rate Fed.funds at interven	3 ⁵	Three mon Six month . One year	Type month									
Mar.29 Overnight		One Month	T/wo Months	Three Months	Stx Months	Lombard Intervention						
Frankfurt. Paris Zurich Amaterdam. Tokyo Brussels Dublin	8.05-8.25 107g-11 5-3-5-5-5 7.87-8.00 3-3-3-3	11-11% 5/2-5/8 7.85-7.90 112-11/8	-	10 ¹ 2-10 ² 6 5-5 ¹ 8 7.52-7.57 11 ¹ 2-11.2 813-813	:	9.00 9.10 - - -						
					_							

### basis points off base rates by the autumn In the German money market, futures prices were mostly unchanged as many dealers awaited the outcome of this week's operations by the

of the last two weeks. One year

money closed down at 51 per

cent from a previous close of 5 per cent on Friday night.

sharply, with some dealers suggesting that the contracts had been heavily over-sold last

week. The March contract

closed up 10 basis points on the

day at 94.26 and the September

contract was up 12 basis points

on the day at 94.43. At this

level, the market is coming

close to pricing another 50

Short-dated futures also rose

threatened to raise rates to try and staunch the flow of funds Bundesbank. However, call money, which into the government's hands. This has prompted speculation measures the overnight cost of that the UK authorities might borrowing D-Marks, continued respond to the situation by to move sharply lower, following the reduction in lowering base rates again. Easier conditions in the 3-day Treasury Bill interest day-to-day cash market also rates last week. Liquidity helped to ease period rates. The Bank of England forecast a very small shortage of £50m at the start of the day, later

levels in the market remained comfortable as the end-of-month approached, pushing call money down to around 8.16 per cent from 8.31 per cent on Friday. According to one London-based dealer. the fall in call money should bring down the rate in the Bundesbank's repo this week.

L	ONDO	N MC	NEY	RATE	S	
Mar 29	Overnight	7 daya nafica	Cina Month	Three Months	Six Months	One Year
Interbent: Offer Interbent: Offer Interbent: Did Interbent: Did Interbent: Die Local Authority Depa. Local Authority Bends Diecount Mat Deposits Deposits Prance: Peoposits Pressury Sitts (Dur) Bend: Did Interbent: Di	53 ₁	578 558 6 - - - -	6 7 6 6 6	6 555 6	8 550 6 6 50 6 - 18 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56 44 56	511116 6 , 6 12-5-14 511116 6 , 6 12-5-14 511116 6 , 6 12-5-14
ECU Unkad Dep. Bld	-	-	<b>9</b> ∰	9%	87	8/4

Treasury Bills (sell): one-month 5% per card; three months 5% per cent; alt menths 6% per cent; Bank Bills (sell): one-month 5% per cent; three months 5% per cent; Treasury Bills; Average tender rate of discount 5.3048. BCCD Flood Rate Stading Export Finance. Make up day February 25, 1983. Agreed arass for period March 24, 1983 to April 25, 1983. Scheene 7.7.25 p.c. Scheene 8 & 17.47 p.c. Reference rate for period January 20, 1983 to February 25, 1983. Scheene 8 & 17.47 p.c. Reference rate for period January 20, 1983 to February 25, 1983. Scheene 8 & 18.7.47 p.c. Reference rate for period January 20, 1983 to February 25, 1983. Scheene 8 & 18.7.47 p.c. Reference rate for period January 20, 1983 to February 25, 1983. Scheene 844. Respect House Base Special Financial Plant Reference rate for period one-three months 5½ per cent; three-six months 5 per cent; six-nine country 4½ per cent; six-nine months 4½ per cent; six-nine months 4½ per cent; six-nine months 4½ per cent.

# Calls-stationasts Jun Sep 0.95 0.81 0.35 0.65 0.20 0.46 0.11 0.31 0.06 0.21 0.03 0.14 0.02 0.10 0.01 0.05 0.04 0.09 0.19 0.35 0.55 0.77 0.14 0.21 0.29 0.39 0.54 0.72 0.93 JAPANESE YEN (ININ) Y12.5m S per Y180 SURY BILLS (H High 96.67 96.02 95.87 95.48 95.15 94.73 94.51 95.64 96.41 95.95 95.78 95.43 95.10 94.66 94.56 Prav. 96.67 96.48 96.02 95.86 95.48 95.15 94.72 94.61 Strike Price 1.400 1.425 1.450 1.475 1.500 1.525 1.550 Sep 2.26 3.03 4.02 5.20 6.60 8.12 9.85 MAL SPANISH COVT, BOND (BONDS). 1884: of 1987s. † Yield † Open Int - 182,679 - 29,649 - 1,251 CAC-40 FUTURES (MATIF) Stock Index ECU BOND (MATE) 112.94 113.04 +0.10 113.06 ated volume 1,098 † Total Open Interest 11,150 Estimated volume 27376 (51832) Previous day's open int. 492717 (491686) May 0.08 0.190 0.43 0.94 2.31 **BASE LENDING RATES** Estimated volume 5698 (3702) Previous day's open int. 35947 (36211) Adam & Company ... Allied Trust Bank ..... Allie Bank .....

### Unity Trust Bank Pic ... 6 Wastern Trust ......... 6 C. Hoare & Co .... Hongkong & Shanghai... 6 Julian Hodge Bank ....... 6 CLeopold Joseph & Sons 6

Exeter Benk Limited .....

Financial & Gen Bank ... 7

●Robert Pleming & Co .... 6

Habib Bank AG Zurich _6

Rodunghe Bank Ltd ... 8 Royal Bk of Scotland ... 6 Smith & Wilman Sect . 6

Standard Chartereri 6

CUrited Sk of Kunest .... 6

Merchant Banking & Securities Houses

way Laidlaw ..... 6

Unibank pic,

THE THAILAND INTERNATIONAL FUND

NOTICE IS HEREBY CIVEN that the Ameral General Meeting of The Th Limited will be held on 13th April, 1993 at the offices of Pickelly internal Hall, Pembroke, Hamilton HM CK, Bermada at 4:00 pap for the following p

(c) CTM Calls (d) W Bhsvorth (e) AM McKstek

(f) U Vichayabini (g) Mas S Vocaves

GHenry Ansbecher ....... 6 B & C Merchant Bank ... 13

Bank of Beroda .... Bank of Cyprus ......

Bank of Ireland .

**GBrown Shipley .....** CL Bank Nederland .

Benk of India.

Clobank NA ... 

Coults & Co ...

we payment of Director's fees for the year ended 3 Lst December, 1993.

To approve the declaration and payment of a dividend of US\$0.30 per share to all holders of

IDR-holders who wish to war, goest follow the procedure exclained be

deliver the EDRs to the Depositary at the latest on 8th April, 1993 at the address given below attention : Securities Department-Telephone 322.5080469 = telex 21792 MORRER B), institute the Depositary as to the manner in which votes should be cust, and indicate to whom the EDR

Copies of the Attenual Report, 31st December, 1992 of the Co at the address indicated below.

Margan Generaty Trest Company of New York 35. Avenue des Arts, 1000 Brissels

People will mind if you dump your kids here (6)
 Cessation of work means

verse (6)

10 Learnt to become easy-going (8)

12 Bet a long leaping stride is natural to it (8)

13 Possibly avenge it, possibly

13 Complaint about Ma's hat (6) 15 Unauthorised retreat (4) 16 Standard answer from your

broker? (5,5)
19 Disreputable press cited for contempt (10)

20 It's a rum drink (4)
23 All the difference between life 24

27 Fabricate some story to end

6 Force applied by a group (8) Partly under water from waves caused by a passing waves ca vessel (5) 4 Cessation or work reduction in pay (8)

9 Short story writer to attempt

11 Grave words for those who are late (7)

12 These are suspended in cold

The second

not (8)

19 Raising one's hat to a girl presents a problem (7)

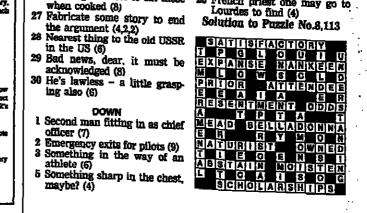
21 In and out of work – it's not right (7)

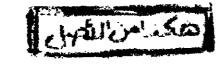
right (7)

22 Female star all set to do a turn (6)

23 All the difference and death? (6)
25 He has good taste to eat these when cooked (8)

Keats (5)
26 French priest one may go to Lourdes to find (4)





		• •		
Sellica Holding Feg. 95 +3	### ACCUT	Simoth 19   Sun.   Sup.	##\$1800_Asp01  ##\$180	
Publish B	Burtler Bank   284   15     Burlison William   124   15     Burlison William   144   12     Burlison William   144   12     Burlison William   144   12     Burlison William   144   14     Burlison William   144   14     Burlison Street   146   147   144     Burlison Street   146   147   147     Burlison Street   146   147   147     Burlison Street   146   147   147     Burlison William   147	Shift		

MARKETS		AMADA	
Sales Stack   High   Low   Chee Camp	Sales Stack   High   Low Cleans   7900   Danken A   37   34   36   360   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380	243200 Hayers Bi 5194 1812 1934 14 14 15700 Hayers Birds 1643 42 14 42 14 14 15 15700 Hayers Birds 1643 42 15 42 15 15 15 15 15 15 15 15 15 15 15 15 15	Sales Stock ligh Low Chose Day 23400 Sherrit 8 8712 713 713 98200 St. Spat 3125 1214 1212 100 Stock Broup 5134 134 13 500 Southan 5152 163 163 163 4300 Star Aere 51712 167 1714 -1 100070 Stock B 5164 184 184 12 1000 Teck B 5164 185 184 184 12 1000 Teck B 5164 185 184 12 1000 Teck B 5164 185 184 12 1000 Teck B 5164 185 184 184 12 1000 Teck B 5164 185 184 184 12 1000 Teck B 5164 185 184 184 12 18500 Teck B 5164 185 184 184 12 1800 Teck B 5164 185 185 184 184 12 1800 Teck B 5164 185 185 185 185 185 185 185 185 185 185
184400 Cantagelis   277   27   27   27   28   28   28   2	3400 kerricks 519° 18° 19° 18° 19° 18° 19° 18° 19° 18° 19° 18° 19° 18° 19° 18° 18° 19° 18° 19° 18° 19° 18° 19° 18° 19° 19° 19° 19° 19° 19° 19° 19° 19° 19	20000 Ranger Oft 55°-2 65°-3 51-2 22000 Raymoth \$10°-4 10°-2 10°-4 10°-2 10°-4 10°-2 10°-4 10°-2 10°-4 10°-2 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4 10°-4	7000 Cambior \$1334 1356 1357 3.6 48000 Cambins 8t \$2714 27 27 27 27 27 27 27 27 27 27 27 27 27
	IN.	DICES	
NEW YORK DOW JONES Her Mer Her He		_	
26         25         24         25           Industrials         \$403.00         \$461.32         \$463.00         \$461.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00         \$465.00	26 3478.34 3195.50 3478.34 41.22 10 (1059.95) gh/10/22 (1059.95) 2274.52 17 108.55 98.41 108.55 54.96 (1659.95) (2617.65) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (1659.95) (	All Definences (1/180) 1677.0 1575.9 188 All Mining (1/180) 668.7 668.5 65 ALISTRIA Credit Anthro (20/1204) 337.18 336.18 333 78chol Index (27/181) 797.88 791.40 791. BELLOSIMA BEL20 (1/181) 1255.36 1253.66 1247	40 331,63 458,57 (247,952) 251,41 (138,952) 89 778,63 1088,43 (247,962) 632,95 (138,952)
STANDARD AND POOR'S	in 3484.20 (3485.36) Low 3438.65 (3428.44) (Thiosophic Irligin 3470.77 (3472.67) Low 3439.44 (3444.57) (Activity)	(4) Constant St. 0/1/83 274.94 272.94 272	
Composite \$ 447.77 450.88 448.07 448.07 kelostridad? \$13.90 \$17.97 \$13.81 \$16.00 Reposited \$4.57 \$4.73 \$4.44 \$4.44	12 20.00 (100.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.00) (20.	CAC Germani (21/1381) 544.53 538.24 530. CAC 60 (31/1282) 2033.86 2023.78 2000. CERTALANY 51/12830 558.63 658.64 654.	36 1954.57 2877.46 (717.592) 1671.84 (571092) 88 882.54 772-28 (266.92) 565.61 (12/10/92)
NYSE Composite 247,07 248,23 246,91 247,24 August MRL Value 419,47 419,12 418,28 419,1 RASDAD Composite 981,54 871,01 874,38 675,4	25 251,35 217,92 251,36 4.48 (193793) 944,92 (193793) 944,92 (193793) 924,94 423,08 23,51 (193793) 971,962 (193793) 971,962 (193793) 971,962 (193793) 971,962	DAX (30/12/87) 1674.92 1661.26 1857. HONG SCONE: Hang Sung Besix (51/1764) 5322.90 6341.25 6244. RELIAND	15 1858.45 1811.57 (2558.2) 1420.30 (\$1092)  # B212.18 6508.00 (\$1093) 4301.78 (2782)
Mer 19 Ma		SED Dentall (47/65) 1470.56 1479.04 1457.  FIXALY  Pasces Coto. Bul. (1972) 487.47 486.92 487.  BB Germani (47/85) 1077.0 1678.0 1077.	7 485.68 551.59 (672/92) 364.03 (1678/92)
Mar 24 Mar S & P Industrial div. yield 2.49 2	298 299 280 or 17 Mar 10 year ago (approx.) 249 244 2.82 313 2652 28.76	Finded (16/549) 19948.38 18788.70 18764.1   Talge SE (Taph) (4/188) 1455.02 1428.2 1414.1   2nd Section (4/188) 1848.14 1806.95 1778.   MALAYSIA	2 1395.43 1763.43 (2/192) 1102.50 (188982) 8 1795.2 2459.85 (2/192) 1502.77 (197882)
NEW YORK ACTIVE STOCKS Slocks Closing Change	TRADING ACTIVITY  † Valume Millions	RUSE Composite (APARIS) 588.87 (4)  NETHERN ANDIS CRIS THERN SHUEFIN 1983) 325.2 325.2 325 CRIS MI Str (End 1983) 218.6 218.6 217  NDRIWAY	
Friday tracked price on day  Basiless Life 8,531,800 2472 178  Merch 5,467,900 3474 178  Kith Telecom 4,005,900 3774 474	New York SE 219.130 250.020 271.9 Amer 16.315 18.069 14.4 UNSDA0 204.512 219.297 243.3	000 SE (000) (27) (85) 788.43 787.23 777.2 90 PHT UPPRESS 788.43 787.23 777.2 91 PHT UPPRESS 1440.10 1451.01 1452.1 STANGAPORE	7 1460.30 1580.95 (11/6/92) 1863.61 (1773/92)
RJR Nebbero 3,885,680 7% - 1/8 Next Hec 2,833,900 151/2 - 1/4 Pully Moorts 2,485,100 617/4 + 1/9 Head 2,898,800 51/4 + 7/4 Head 2,007,800 171/2 - 1/8	NYSE   Same Tracked 2,474 2,485 2,4   Same Tracked 847 1,150 8   Falls 1,002 741 1,00	SOUTH AFRICA SOUTH AFRICA 15E Edd (28/97/8) 1128.09 1153.0 1175 5E Industrial (28/97/8) 4427.09 4472.0 4482 4482.09 4472.09 4472.0 4482.00	
4500 2,137,500 17-2 - 45 ACE 1,942,000 28-14 + 15 Use Parts 1,678,400 20-16 + 16	Unchanged 625 614 5 New Highs 110 102	Kossa Coup Ex. (47/80)   653.21   659.02   682.4   SPAIN   Marini St. (59/72/85)   239.79   239.85   235.6   SWESTEN	5 234.48 266.51 (28/29/2) 179.48 (5/10/52)
CANADA TORONTO Mar Mer Mer	Mer 1992/93	Attenuardos Ges. (1/2/37) 1002.9 987.1 986 SWITTZEPE AND Switz Bank Ind. (37/1/2/50) 962.5 958.2 946, SSC Bouwal (1/4/87) 740.9 736.0 728	5 850.1 965.60 (1979/63) 746.50 (871/62)
26         25         24           Major E Minorit         2921.27         2920.859         2950.07           Loopositz         3592.74         3812.64         3603.74           MODITEM. Partidio         1829.75         1855.31         1866.65	3598.75 3666.00 (18/1/82) 3195.40 (14/10/92	Bangish SET (2091/75) 858.04 867.44 878.0	
Sees values of all indices are 100 entert NYSE All Common Composite and Metals - 1000. Toronto Indices bened 1975 education, pic Composite and Metals - 1000. Toronto Indices bened 1975 education, pic Composite and December 1975 education, pic Composite and December 1975 education of Composite and December 1975 education of Composite the archeol during the day. (The figures in bracingly excellention.	, , , , , , , , , , , , , , , , , , , ,	H.S. Captal bel(1/1/70; \$ 535.4" \$31.0 528.	9 922.76   \$78.55 (25.552)   772.52 (27.042) L. 198.48.   *Calculated. at 15.66
-	TOKYO 24	st Active Stocks	
-	Monday M Sacks Cleans Chance	arch 29, 1993 Stocks Clasino Crence	
	Teached   Prioris on display   Prioris   Pri	Tokyo Gas	

# IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the impli-

cations from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.* Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

							_						<del>-</del> -	 	
PECIA	T. D	VTR	OD	TIC	TO	RΥ	ST	RS	CE	P	TIC	N			

TWELVE FREE ISSUES													
<b>DELIVERED TO YOUR OFFICE</b>													
e: Gillian Hart, Faturcial Tunca (Fatupa) GmbH, Nabrhangcuplanz 3, 6680 Frankfuri/Mam 1, Germany. el. + 4060   56850, Tt., 416193, Fat. + 4060 5064683,													
(ES, I would like to subscribe to the Financial Times, and exjoy my first 12 notics free. I will allow up to 21 says before delivery of my first copy. Please come my subscription for 12 months at the following pace.													
Assirus OES 5.500   France FFR 1,950   Lanemboury LFR  2,500   Spain PTS 56,000	۱												
telgium BFR (2,500 Germany DM 700 Netherlands DFL 8%) Sweden SFK 2.800	ı												
Constant DRK 3.020 Greece** DR 22.800 Norway NOK 2,800 Switzerland SFR 680	ı												
Technol FMK 1.980 Budy 1.17.500.000 Portugul PSC 571.00 Turkey T1, 1.880.000	İ												
Bill Charge an American Faces Alberta Cheb/	1												

days before delivery of my first copy. Please over my subscription for 12 months at the following rate.							
Austru Belgium Denegat Finland	OES 5.50 BFR 12.50 DRIK 3.03 FMK 1.98	Gentusy Greece	DM 700		LFR 12,400 Spain DFL 840 Sweden NOK 2,600 Switzer PSC 57,000 Turkey		
Bull Change my American Express/Discrit Chals/ ter Ennocand/Visa Account. Expiry Date:							
	Ŀ	III	III				
"Currence rates any easy radial for the country on a lank glory are quoted. Subar spokes Processor correct at some of power to process I provide adversablem water Processor exclusive of LAT to all EC countries the type Gertakom and France (Affect table and I take 1960).							

To subscribe in the FT in North America contact New York, Let 753,1900, Fact AM2397, Fact has Let 3.794711, Fact 1961717

L I NGULUU	
	Signature No order us repird
t nav al game l'Engré (liffer	
police I feel to	FA

FINANCIAL TIMES

R MORE THAN FINANCE.

which I would like my Financial Times deliv

17g Allen Con
1-1, Al - B -

| Mail | W | Same | W | December | Colored | C 大きれ かけける あ かけ 新年前十十十十十十十十十十十 日本中 十二十十 南京中山市山市山市山 넇 STATE AND THE STATE OF STATE OF THE STATE OF 中国的 大手 有力的 经外债债权 法不得的现在分词不够为的的人的名 人名英格奇

- Ç -

المام ياركون كبفو كالمياماتية والمقاولية والمقاولية والمام فالمقواء المامان المامان

******

1244

12 A Marc Corps

14 12 P. P. Corps

15 11 P. Branchest

15 11 P. Branchest

16 12 P. P. Corps

16 12 P. P. Corps

16 12 P. P. Corps

16 16 P. Corps

16 16 P. P. Corp

| Mar. | W | Mar. | Comb. | Co Hand And Stock

13-1 And Stock

13-1 And Stock

13-2 And Stock

13-3 And Stock ******* +53 넄

- D 21 1. 151, 0F. Heidig 16 7 Datas Bern 16 7 Datas Bern 16 16 16 Data Cross 26 1 16 16 Canadar Co. 15 7 10 Data Cross 16 7 1 Data Cross 16 1 Data Cross 16 1 Data Cross 16 1 Data Cross 17 1 Data Cross 18 Data Cross 19 Dat - E -41₈ 11₈ ECC insi
354₄ 136 ESS46
55₉ 13₈ ESS46
55₉ 13₈ Ess William
54₉ 13₉ Ess William
64₉ 13₉ Ess William
64₉ 13₉ Ess William
64₉ 13₉ Ess Boord Corp
65₉ 14₉ Ess Boord Corp
66₉ 15₉ Ess Boord Corp
66₉ 15₉ Ess Boord Corp
67₉ 15₉ Ess Boord Corp
68₉ 15₉ Ess 0.20 8.9 2 22 23
0.52 23 14 558 224
1.10 27 12 1483 43
1.44 52 13 90 28
1.44 52 13 90 28
1.40 4.8 17 94 28
1.20 5.7 1713473 53
1.20 5.7 1713473 53
1.20 1.7 1480 334
1.21 23 10 310 28
1.22 0.7 27 740 31
0.50 23 15 108 11
0.50 23 15 108 11
0.50 23 17 1480 31
1.41 25 19 1797 355
1 0.48 6.4 17 00 74
1.28 5.7 17 23 25
1 0.48 6.4 17 00 74
1.28 5.7 17 23 25
1 0.48 6.4 17 00 74
1.28 5.7 17 23 25
1 0.49 6.4 17 10 74
1.28 5.7 17 23 25
1 0.49 6.4 17 10 74
1.28 5.7 17 23 25
1 0.49 6.4 17 10 74
1.28 5.7 17 23 25
1 0.49 6.4 17 10 74
1.28 5.7 17 23 25
1 0.49 6.4 17 10 74
1.28 5.7 13 10
1.40 1.5 12 25
1 0.5 20 31 480 365
1 1.40 23 23 686 80
1 1.40 23 23 686 80
1 1.5 23 24 69 25
1 1.5 23 24 69 25
1 1.5 23 24 69 31
1 1.5 23 24 69 31
1 1.5 24 24 24 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 25 29 18 25
1 1.5 2 2.420437729458646437431544545745871724810243748134448582112458649711866 2456245724584254425442545457221045442135599988852954552455741866 其情遇日清十二年十十 十

44444444 +% -34 +18 -18 -18 -18 +40 +141

+18

古林林山 古外女女子

G-

- H -

3.38 7.7 25 445
3.50 7.7 30 444
0.7 1711 4
0.42 22 23 300 184
0.40 1.0 22 73
0.08 1.0 22 73
0.09 1.0 23 25
0.19 2.0 545 94
1.36 2.4 14 523 457
0.07 1.37 2.1 107
1.38 7.9 2.1 107
1.38 7.9 2.1 107
1.38 3.2 23 1616742 454
0.50 3.5 12 13 143
0.58 3.2 21 360 272

- K -

444

The transfer of the second

****

** ******

- N -

24-3, 121-2 (C.M.R. Dich 29-3, 201-5, K. Mart Cop 37 20-4, IDI Energy 65 52 (ranc. 4.5) 65-1, 17-4, Kanador St. 5 25, Kanador St. 5 25, Kanador St. 20 (ranc)(9 15-3) 19-4, Kanador St. 13-1, 65-5, Kanador St. 13-1, 65-5, Kanador St. 11-2, 91 (Benn Mart Tol.) 11-2, 91 (Rempor Mart Tol.) 13-1, 11-4, Kanapor Mart Tol., 13-2, 11, Kanapor Mart Tol., 13-2, Kanapor Mart Tol., 1

上午 好 好味 人名英格特特特特特特特特特特特特 人名英格 经经济的过程的 经经济的 医克格特 医牙 经经济的过程的

4444

*******

19 857 12½
19 18 471 23½
27 882 10¾
10 115 13½
10 82 22 28 36 28¾
0.48 4.4 29 265 11½
2.32 3.3 17 761 70½
2.33 8.8 7 27
0.16 1.2145 14 13½
0.12 10 28 57 12½
0.30 20 16 134 15½
0.12 0.8 27 4 15
0.12 0.8 27 4 15
0.30 12.0 16 12.1 134 15½
0.35 2.3 22 20 15¼
0.38 3.9 9 139 10½
1,14 9.8 120 11¾ 14% 112 15% 938 1159 - 5 -

Control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the contro 4 M A COM

43 MESA Inc

21 S MESA Inc

21 S MESA Carte

13 MES Carte

13 MES Carte

10 MES Carte

11 MEST Carte

12 MEST Carte

13 MEST Carte

14 MEST Carte

15 MEST Carte

16 MEST Carte

17 MEST Carte

18 MEST Carte

19 MEST Carte

19 MEST Carte

19 MEST Carte

19 MEST Carte

10 MEST 4 14 A CUM
6674 5374 1615 1615
5374 1615 1615
5374 1615 1615
5374 1615 Cards in
5374 1615 1.00 1.9 15 2014 15 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15 2015 15

184 PV 50 PM 18 PM

28-7: 52-7: 10 12-7: 18-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10 15-7: 10

+1¹8

,J,

.I₂

| 15 | 46 | 6 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 574 | 57 **** *** ** 7. 7. المؤول والمراف المراف المؤول المرافق المرافق الموافقة المعافران

1474 144

中華の大学なるなるなるない

4214 3314 PMM Corp 332 2174 PMM Corp 335 23 PMS Hold in 35 24 SP S Stoop 241 1514 PM PMS Holl 18 SP, PMS Stoop 242 1514 PM PMS Holl 273 1774 PMS Holl 274 1775 PMS Holl 274 1775 PMS Holl 274 1779 PMS Holl 275 1779 PMS Holl 2779 PMS Holl 2779 1779 PMS Holl 2779 1779 PMS Holl 2779 1779 PMS Holl 2779 1779 PMS Holl 2779 PMS Holl 2779 1779 PMS Holl 2779 PMS Holl 2779 1779 PMS Holl 2779 PMS Holl 2779 1779 PMS Holl 2779 PMS Holl 2779 1779 PMS Holl 2779 1

小子 中 一年十二年十二年 一年十二年 一年十二年 | 107g RAC Incres | 1.98 | 9.2 | 40 | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | 113, | - R -4

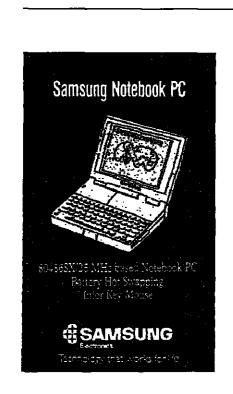
1.00 4.5 53 4/13 427
1.25 51 17 488 4245
1.50 8.0 14 363 27
1.50 8.0 14 363 27
1.50 7.8 4 57
1.50 7.8 100 94
1.60 5.8 4 7
1.50 7.8 100 94
1.60 8.8 4 7
1.50 7.8 100 108
1.50 7.8 100 108
1.50 7.5 14 408 357
1.50 5.0 20 98 457
1.50 6.9 15 76 367
1.60 4.9 12 506 467
1.60 4.9 18 550 467
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 367
1.60 6.9 15 76 - P - Q -

of the contribution of the contribution of

大 山 本 本本本本本本本 本本本本本本本本本本本本

**-1**6

ø



31 1-2 14-3 1088 Statuto 17-1-2 591-3 MCH COMP 17-1-3 MCH COMP 17-

MARCH 30 1993

The control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the co

は、これでは、これでは、「「「「」」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。 「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」というできます。「「」」

2 59 4½ 4½ 4½ 8 38 7½ 7 7 7 17 28 145 144 147 11 167 16½ 184 16½ 55 4 284 284 284 284 18 29 16½ 16½ 18½ 18 29 16½ 16½ 18½ 18 29 16½ 16½ 18½ 18 29 16½ 16½ 18½ 11 98 2½ 12 2½ 11 169 19¼ 18¼ 18¼ 9 25 9% 9¼ 9%

10 22 8 7½ 7½ ½

17 274 9¼ 9¼ 9¼ ½

2 27 3 1¼ 1¾ 1¾ 1¼ 1½

3 006 30 960 37½ 38¾ 38% 1¾

0 50 2½ 2½ 2½

23 5681 09¼ 9½ 9½ 1½

44 303 31 31¾ 31¾

43 4171 29¾ 28½ 29¼

8 9 8½ 9 8½ 9 1¼

8 8 974 7¼ 6¾ 7¾ 1¾

5 38 4½ 60¾ 4 1¾

8 87 75 116¾ 15½ 15¾ 3¾

8 87 75 116¾ 15½ 15¾ 3¾

8 17 75 116¾ 15½ 15¾ 3½

27 13 16¾ 16½ 16¾ 3¾ 3½

27 13 16¾ 16¾ 16¾ 15½ 1¼

3 1585 4¾ 60¾ 4 1¾

3 1585 4¾ 60¾ 4 1¾

3 1585 4¾ 60¾ 4 1¾

3 1585 4¾ 60¾ 4 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1¾

3 1585 15½ 15¾ 1½

3 15 15 16 16½ 14½ 14½

3 15 15 15 16 16½ 14½

3 15 332 30 28¾ 28½ 21½ 1½

- E -

- NC 17 24 24¹2 23¹4 24¹4
2 044 11 117 11²5 11¹5 11¹5 11¹4
3 026 12 187 8²4 8³5 8¹2 -¹5
0 036 20 886 30¹2 30 30¹5 -¹5
0 378 9¹5 8¹4 8²5 -¹5
0 23 40 38¹4 40
0 44 2 62 4¹2 4¹5 4¹5 -¹5
0 11 6 2 11 10 10 -1
0 178 18 65 28¹4 29¹4 28¹5 +¹5
70 67 8¹4 7¹4 7¹4 +¹2
17 28¹1 4¹5 13 14¹5
0 23 496 10¹4 9¹4 10¹5 14¹5
28 236 21¹2 20¹4 20⁷5 -¹5
28 236 21¹2 20¹4 20⁷5 -¹5
28 236 21¹5 20¹4 13 +¹4

3:15 pm March 29

- R -

FINANCIAL TIMES TUESDAY MARCH 30 1993 NYSE COMPOSITE PRICES 1002/03 Proc.
1002/03 Proc.
1003/03 Proc.
10 | The content | Dec | The - V. -. 281-2 28 Notices Mark

281-2 131-2 WASS instant

281-2 128-2 WASS instant

281-2 WAS - W -7 4150 125\( 122\) 124\( \) + 2\( \) 0.80 22 24 516 27\( \) 28\( \) 25\( \) 27\( \) 48\( \) 6 36\( \) 27\( \) 28\( \) 28\( \) 28\( \) 27\( \) 48\( \) 6 36\( \) 27\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \) 28\( \ 867g 861g Xesor 125 55 501g Xesor4 125 651g 321g XEs Cerp 32 251g Yashan Egy 111g 5 Zendit Ret 111g 5 Zendit Ret 171g 6 Zendi Ret 171g 6 Zendi Ret 171g 10 Zend Cerp 403g 271g Zendig Fend 111 91g Zendig Fend 111 91g Zendig Fend 1 0.50 1.0 15 27 d 0.92 9.7 15 131 0.12 0.8 1 730 0.20 1.2107 1378 2 176 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 1.20 8.2 1340 AMEX COMPOSITE PRICES P/ Sa: E 900e Bigh Low Chass C 0.24 3 51 29\cdot 29 29\cdot 3 51 29\cdot 29 29\cdot 3 51 16\cdot 16\cd Stock
Cisten
Pegasus i
Perini
Pet HEP
Phi HEP
Phi Ses
PNC
PreskinA
RESENY Op
RiedeEnv ICH Corp Intermegn Intermetrik InsTelchg

Smark Dir. E 1000 Migh Line Last Ching DumphinDp 0.80 14 108 2714 2514 2714 +12 Deb Shopa 0.20 17 854 812 8 819 +12 Debat Sci 0.32 2 800 15 144 144 -14 Debat Sci 0.32 2 800 15 144 144 -14 Debat Sci 0.32 2 800 15 144 144 -14 Debat Sci 0.34 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 814 2 Cryst Carlot Car Stock | Mar. E | 1000 | Bigs | Lame | Land | Chang |
ACM Comp | 0.12 | 31 | 31 | 1012 | 1513 | 1014 | -114 |
ACC Comp | 0.12 | 31 | 31 | 1012 | 1513 | 1014 | -114 |
ACC Comp | 0.12 | 31 | 31 | 1012 | 1513 | 1014 | -114 |
ACC Comp | 0.12 | 31 | 31 | 1014 | 1514 | -144 |
ACC Comp | 0.12 | 32 | 32 | 1114 | 1514 | 1514 | -144 |
ACC Comp | 0.12 | 32 | 32 | 1114 | 1514 | 1514 | -144 |
ACC Comp | 0.12 | 32 | 32 | 1114 | 1514 | 1514 | -144 |
ACC Comp | 0.12 | 121 | 1214 | 1214 | 1214 |
ACC Comp | 0.16 | 13 | 1914 | 1714 | 1714 |
ACC Comp | 0.16 | 13 | 1914 | 1714 | 1714 |
ACC Comp | 0.16 | 13 | 1914 | 1714 | 1714 |
ACC Comp | 0.16 | 13 | 1914 | 1714 | 1714 |
ACC Comp | 0.16 | 13 | 1914 | 1714 | 1714 |
ACC Comp | 0.16 | 13 | 1314 | 1314 |
ACC Comp | 0.16 | 13 | 1314 | 1314 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 8 | 34 | 1712 | 1714 |
ACC ADC | 1.70 | 16 | 30 | 1612 | 1614 | 1714 | 1714 |
ACC ADC | 1.70 | 16 | 30 | 1612 | 1614 | 1714 | 1714 |
ACC ADC | 1.70 | 16 | 30 | 1612 | 1614 | 1714 | 1714 |
ACC ADC | 1.70 | 16 | 30 | 1612 | 1614 | 1714 | 1714 |
ACC ADC | 1.70 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 1712 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1714 | 1714 | 1714 |
ACC ADC | 1.70 | 1 44 44 4 484444 Engle Fd
Essel Cp
EsselSenent
EG Tel
Esgehand
El PannEl
Bechfor
Beckfor
Electron Asse
Emulex Cp
Snelson
Englyten
Englyte 3:15 pm March 29

- I -EFF Syes

CF lot

CF l

21 276 11½ 11 11½ 22 22 55 11 10 11 5 56 113 118 14¾ 14¾ 20 55 20¾ 15¼ 15¾ 6 360 15½ 14½ 14¾ 8 18 312 7½ 7 7 7¼ 8 18 312 7½ 24½ 25½ 6 18 564265¾ 25½ 25¾ 9 21 30 18¾ 18¾ 18¾ 9 25 196 150 48¾ 45¾

J&J Strack.
Jeann Inc.
JLG ind
Johnson W
Jenes ist.
Jones Med
Joslyn Cp.
JSS Fin
Jene Lig.
Josefn

- D -

10610053.226% 27% 27% 2 31 104 22% 23% 23% 3 18 62 85 81 82 60 711 4% 3% 4 14 119 6% 5 5

-0-Paccer
PacDuolop
Pacific T

0.12

0.05 27 181 51-2 51 51 0.06527 394 51₂ 51₄ 53₇ 0.06520 12 23 221₄ 23 20 74 61₄ 9 91₄ 0.48 20 2 261₄ 25 261₂ 0.48 20 3 261₄ 35 261₄ 5 703 121₂ 111₄ 117₂

Moscom Mosinee P Mr Coffee MTS Sys Multirectia Mycogen

- U -- U 7 0.52 22 6128 42¹4, 41¹4, 42 +⁵8
17 857 6¹8 5³4, 5⁷8
1 0.98 15 130 u17¹4, 16³4, 16⁷5, -³5,
1.98 14 17 109 58¹4, 16³4, 16³5,
10 0 2 20 18¹4, 19¹4,
1 00 2 20 18¹4, 19¹4,
1 120 12 528 41 40 40³8 -⁷8,
1 0.76 12 529 25⁷8 25⁷2 25⁷8
1 0.76 12 529 25⁷8 25⁷2 25⁷8
1 0.32 43 198 9³4, 9¹2 9⁵8 -¹8
1 17 183 10³4, 10³4, 10³4,
1 19 16 31¹2 30³4, 30³4,
1 16 36 4³8 4³8 4³8 4³8 4³8 US Hither United St. U

| Warmer En | 0.06 22 | 112 | 23 lq | 22 l2 | 23 lq | Warmer En | 90 | 76 | 34 | 3 lq | 37 lq - X - Y - Z -36 2001 354 344 344 -12 3 710 74 471 712 094 16 174 24 235 24 7 757 712 57 712 14 474 -14

- ¥ 43 333465½ 57¼ 58¾ +¾
0.26 18 44 22 21¾ 21½
1 21 200 24¾ 23½ 2¾
23 259 24½ 24 24
25 485 17¼ 16½ 15½ -¾
14 553 427 26¾ 26¾ 6¾
1 5 272 6¾ 6¾ 6¾ -¾
238223 14 48 47¼ 47

32 73 7¹2 7¹4 7¹2 42 249 4⁵8 4¹4 4⁵8

YOUR HOME OR OFFICE IN GERMANY.

0.45 11 8 12½ 12½ 12½ 1.52 9 8 19½ 19¾ 19¾ 0.05 19 3858 6½ 5½ 5¾ 0.24 15 18 15% 15½ 15½ 0 1064 5 15½ 15½ 7 4364 42½ 2½

Eastin Co Eastigroup Echo Bay Echi En A Edisto Engr Serv Pala Inde Fisca Inde Faglagino Fisca Lip Fisca Lip Fisca Com

Ť,

A subscription hand delivery is available in all major cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481.

Jen Bell
Jónszk Cp
Jónszk Dp
Jónszk Dp
Jónszk Dp
Laberge
Laser Ind
Lee Pharm
Llonel Cp
Lomez Inc
Lymch Cp
Master Sc
Masocann
Medin A
Heem Co
Moog A
Mesik Expl
Net Pint
Heek Line
NY Timesik
NithCarolli
Nurseo D&G
Nith Ryan

4

44444

11 48 1 6 dh 1 27 86 75 75 74 74 3 2 14 15 15 0 260 12 12 19 13 22 14 134 134 134 14 4 214 214 224

Ti Ind Tab Procis TelaDets Thermodes Thermodes Total Pat ToenChity Tubos Mex

ļ,





# support in firmer bonds

## Wall Street

A combination of futures-related program trading, end-ofquarter buying, a firmer bond market, and broadly positive economic news lifted US stock prices across the board yesterday morning, writes Patrick

At midday, the Dow Jones Industrial Average was up 23.77 at 3,463.75. The more broadly based Stan-dard & Poor's 500 was 3.02 higher at 450.80, while the Amex composite was up 0.26 at 419.73, and the Nasdaq composite up 1.68 at 683.22, NYSE trading volume was 90m shares by 12 pm, and rises outnumbered declines by 932 to 682.

The markets opened against a background of mostly positive news. Bond prices, which had tumbled last week on fears of inflation, pushing up long-term market interest rates in the process, staged a modest morning raily. This eased equity investors' fears that bond prices were in free fall.

The day's economic statistics were also supportive of equities. The Commerce Department announced that new single family home sales rose by 4.6 per cent in February, and that personal income rose by 0.2 per cent last month. Although both figures were weaker than market forecasts. the department also reported a stronger-than-expected 0.6 per cent increase in personal consumption for February.

Other factors helping stock prices included some futuresrelated program buying, and demand from portfolio managers looking to improve the performance of holdings before the end of the first quarter.

Generally, market analysts said yesterday that they expected prices to retain a positive bias for most of the week. Friday will be a pivotal day, however. because of the release of the closely-watched March

give an up-to-date view of how the labour market is responding to the growing economy.

Among individual stocks, IBM was in demand, rising \$1% to \$521/2 in volume of almost lm shares. The buying was seen as a spillover from last Friday, when the stock rose on the confirmation that Mr Louis Gerstner, the former head of RJR Nabisco, had been appointed as IBM's new chairman. RJR Nabisco were also actively traded yesterday, easing \$\% to \$7\% as 1.8m shares changed hands.

News Corp held steady at \$41% in spite of a downgrade from the sector analyst at the brokerage house, Alex Brown, who was responding to the news that Mr Rupert Murdoch, News Corp's chief executive. had agreed to take over the loss-making New York Post tabloid newspaper.

A stock that was hit by a

broker's downgrade was Harley-Davidson, which tumbled \$1 to \$37% after Salomon Brothers lowered its rating on the motorcycle manufacturer from "buy" to "hold", citing the recent run-up in the share

On the Nasdaq market, leading technology issues were mixed. Although Microsoft put on \$1 at \$87% and Intel \$1% at \$115%, Apple fell \$1% to \$52.

## Canada

TORONTO slipped slightly in early trade, with the forest products and transportation indices bowing under pressure, and staved weak at noon when the TSE 300 composite index was off 4.57 at 3,595.17.

## **SOUTH AFRICA**

Foreign investors who have provided key support in recent weeks were absent and the overall index feil 51 to 3,505. Industrials shed 52 to 4.427 and golds were 26 lower at 1,127. De Beers, trading ex-div-

# Dow finds new Frankfurt's volume fails to match share prices

BOURSES were reactive in encouraging figures on new character, writes Our Morkets housebuilding loan approvals. Staff. Frankfurt rose after last week's falls; Paris returned to the upgrade after Wall Street came in higher, and the drop in the lira to a new record low weighed on a lethargic Milan.

FRANKFURT saw higher financials and chemicals, constructions and steels as the DAX index closed 13.63 higher at 1,674.92. However, dealers said that prices were not matched by volume; turnover dropped from DM7.2bn to

Financials reflected interest rate hopes again after a fortnight of underperformance, Commerzbank rising DM4.50 to DM297.50. Bayer and Schering led chemicals, the former after relative weakness on Friday as brokers Julius Bär in Frankfurt noted a developing taste for cyclicals.

Among steels. Thyssen rose DM3.40 to DM171 on the hope that the current round of price increases might stick. In constructions, Hochtief led with a DM21 rise to DM1,153 as German mortgage banks put out

Tertiary stocks saw falls in Continental and AEG, the former down DM3.60 to DM214 after the state of Lower Saxony said that it will detail a plan to buy Pirelli's stake in Conti tomorrow - ignoring Pirelli's trumpeted price of DM230 a share - and AEG responded to

a negative weekend report.

China were revived. PARIS was helped in the afternoon by futures-linked buying, particularly by US bro-kers, and the CAC 40 index closed 8.08 higher at 2,033.86 after an earlier low of 2,013.33, and a high of 2,045.31.

Turnover was FFr3.15bn. Rumours abounded, said Mr Michael Woodcock, French market analyst at Nikko Europe. Features included the hotel group, Accor, down FFr29 to FFr688 although it denied talk of a rights issue; a similar tale left Eurotunnel 90 centimes lower at FFr41.25. Conversely, a story that Car-

FT-SE	Actu	arie.	s Sh	are	Indi	ces		7 2
Starct 29						THE S	LIROPEA	n serie
Hourly changes	Open	10,30	11.00	12.00	13.00	14.00	15.00	Class
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1146.98 1213.19	1147.46 1213.98	1147.89 1214.29	1146.21 1211.77	1146.30 1211.49	1147.06 1212.10	1147.61 1213.27	1148.76 1213.37
		26	Mar 25	#	r 24	Mar 2	3 N	ar 22
CT CT Eventuals 100	116	7 21	1133.08	111	20 BG	1131.5	5 11	29.55

Base value 1000 (25/10/50) Heynkiny: 100 - 1145.07; 200 - 1214.62 Lovelday: 100 - 1145.74 200 - 1210.70. However, Bremer Vulkan rose naud Metal Box had sold its DM4.10 to DM79 as rumours of MB Caradon stake at FFr200 a a big shipbuilding contract for share left the former FFr6

FT-SE Eurotrack 200

higher at FFr213.80. Elsewhere, Alcatel was FFr9 higher at FFr665 as its cable subsidiary announced a Greek contract. There were buyers around for Eurodisney, FFr2.10 higher at FFr94 as its prospects seemed to improve, and Credit National rose FFr17 to FFr1.320 as 2 per cent of the equity went through the market towards

the end of the day. MILAN was paralysed by a work slowdown, traders pro-testing at an unexpected change in trading procedures as the bourse prepare to The Comit index edged 0.55 higher at 487.07.

1203.95

1202.55

Fiat added L150 to L5,850 as rumours of an international disposal continued. Analysts noted that the shares were quoted at L5.890 on SEAQ International, the screen-based trading system for international stocks in London. Benetton dipped L220 to

L15,080: its 12 per cent rise in 1992 net profit came after the market closed . ZURICH was lifted by antici-

pation of this week's corporate results, and the SMI index rose 16.3 to 2.176.3. Ciba registered rose SFr5 to

SFr614 ahead of today's results, expected to include a healthy

on Thursday, rose SFr40 to SFr4.104. Adia was not so lucky after last Friday's figures and its warning of a possible loss for 1993, the bearers fell SFr13 to SFr120.

Meanwhile, Leu Holding gained SFr20 to SFr395 and Elektrowatt SFr60 to SFr2,850 on rumours that CS Holding, their parent company. intended to divest its interests. CS Holding, which denied the reports, closed SFr40 higher at

AMSTERDAM moved Nutricia, the specialist food group. to centre stage after Friday's results but the CBS Tendency index was unchanged at 106.40 reflecting the otherwise thin

Nutricia, whose 1992 results were in line with expectations, added Fl 6.50 or 5.4 per cent to Fl 125.50 with investors encouraged by its forecasts for 1993. Heineken rose Fl 1.20 to Fl 193.50 after a day's high of

noted after a positive article in KLM dipped 10 cents to

FI 194.20, with foreign demand

tions yesterday that the resignation of the finance director late on Friday was due to dis ferences of opinion over company strategy.

MADRID closed with the general index 1.14 higher at. 239.79 in healthy turnover of Pta21.73bn, dealers saying that the market had reached a key resistance level.

Construction companies were among the day's strongest performers, Cubiertas putting on Pta400, or 7.3 per cent to Pta5,840 Agroman, Asland and Dragados all rising by more than 3 per cent. Real estate companies were also healthy. Bami and Prima Imme. hiliaria each advancing by more than 5 per cent.

OSLO registered a 10 month high, the all-share index edging up 1.25 to 450.77 in active turnover worth NKr375.2m on the expectation of further falls in interest rates.

ISTANBUL scored a 1.9 per cent gain after its six-day holiday, the market index rising 108.51 to 5,764.94.

# Nikkei at high for year as economic outlook improves In spite of the jump in prices, tive favourite, put on Y20 at taking the All Ordinaries index across-the-board selling. The

## Tokyo

A SHIFT in investors' views on the economy triggered active buying, and the Nikkei average gained 1.4 per cent, rising above the 19,000 level for the first time since March 31 last year, writes Emiko Terazono in

The 225-issue average rose 259.68 to 19,048.38 after opening at the day's low of 18,829.55 and rising to the session's high of 19,126.38 during the last half-

hour of trading. Foreign investors and dealers were leading buyers, while most institutions remained on the sidelines.

Volume totalled 650m shares. against 802m. Advances overwhelmed losses by 913 to 175. with 78 issues unchanged.

The Topix index of all first section stocks surged 26.82 to 1.455.02, and in London the ISE/Nikkei 50 index finished

traders were sceptical about the sharp gains in some sectors. The market faces a shortage of sellers at present. because investors need to register their stocks ahead of dividend payments: analysts said dealers have taken the oppor-

Mr Jason James, a strategist at James Capel, said: "The obvious target is the 19,300 level, but the rise seems to be overdone. "There seems to be a con-

tunity to buy up shares.

certed effort to boost optimism," said one trader, referring to local media reports listing recent positive economic data. Rising speculation about a larger than expected economic stimulus package also lifted sentiment.

The increase in speculative trading lifted Aids-related issues. Tsumura rose by its daily limit of Y200 to Y1,230 on reports of a new anti-Aids dis-

Gas and electric utilities which have high dividend ratios, were the day's top performers. Gas utilities gained 10 per cent, led by Tokyo Gas. up Y49 at Y500, while electric power shares rose 6.6 per cent, Tokyo Electric Power ending Y370 higher at Y3.290.

Iseki, a farm machinery maker, climbed by its daily limit of Y80 to Y406 on an announcement that the company will become a component stock of the Nikkei average. replacing Sanyo-Kokusaku Pulp, which will be delisted following its merger with Jujo Paper that becomes effective this week.

High-technology issues were higher on active buying. Hitachi moved forward Y17 to Y845 and Toshiba advanced Y25 to Y683. In Osaka, the OSE average

rose 381.05 to 20,346.92 in volume of 40.4m shares.

## Roundup

PACIFIC Rim markets were mixed, with Taiwan closed for a public holiday.

HONG KONG fell prey to market rumours that China would dump shares of Jardine Matheson and boycott it for important mainland construc-tion projects. Jardine, a key component of the Hang Seng index, ended HK\$1.25 lower at HK\$47.50, pulling the index as a whole down 18.35 to 6,322.90 in turnover of HK\$2.96bn, com-

pared with Friday's HK\$3.53bn. The index had recorded modest gains through most of the day amid hopes that the Hong Kong Governor will not submit his democratic reform bill to the legislature for debate at the end of March, which would raise the possibility that Sino-British talks on Hong Kong

might resume. AUSTRALIA took its lead from Tokyo, with a late rally

1.1 higher to 1,677.0 in turnover of A3292.8m. Poseidon was 5 cents ahead at A\$2.42 and

at A\$2.80. News Corp declined 6 cents to A\$7.36 in volume of 4.3m shares after Mr Rupert Murdoch's agreement to buy the loss-making New York Post. BHP picked up 4 cents to A\$14.88 as it said wage talks with unions would resume tomorrow after the one-day

Plutonic Resources 10 cents up

strike that closed the company's steel mills yesterday. SINGAPORE found selective buying support, which took the Straits Times Industrial index 9.96 higher to 1,670.72.

Singapore Bus Service, which announced a one-for-five scrip issue on Friday, topped the gainers, ending 25 cents stronger at S\$7.45. SEOUL was lower for the

fifth consecutive session, with vehicle shares the only sector to buck the trend

across the board selling. The composite index dipped 3.27 to

BANGKOK saw selling of bank, finance, brokerage and property shares which left the SET index down 9.40, or 1.1 per. cent. at 858.04, the sixth consecutive daily decline.

KUALA LUMPUR closed higher on renewed speculative and institutional buying and the composite index rose 4.45 to 638.87. MANILA was disrupted by power blackouts, a computer system which crashed when a generator broke down, and a mild earthquake. The composite index

shed 10.91 to 1,440.10. BOMBAY fell under selling pressure from investors needing funds to settle tax payments for the 1992/93 fiscal year ending March 31. The BSE index lost 64.52, or 2.8 per cent, to 2.276.90, a broker saving that, apart from tax matters. rights and public issues continued to have an adverse effect.

West of Commer ecoders

# Hong Kong and Mexico lead the field

	% change in local currency †			% change sterling †	% change in US \$ 1	
	1 Week	4 Weeks	1 Year	Start of 1993	Start of 1993	Start o
Austna	-2.97	-3.21	-18.61	+3.18	+3.21	+1.0
Belgium	-0.52	+5.06	+7.35	+13.18	+13.39	+11.4
Denmark	-2.27	-3.00	-16.48	+5.51	+7.26	+5.
Fintand	-0.43	+4,10	+25.89	+21.41	+8.83	+7.
rance	+2.92	+2.41	+4.99	+10.65	+11.91	+10.
Germany	-2.07	-1.14	-5.79	+8.62	+9.55	+7.
reland	+0.79	+13.70	+6.24	+24.58	+16.06	+14.
taly	-1.25	-5.33	+5.43	+12,47	+5.77	+4.
Netherlands	-0.98	+2.91	+9.10	+10.41	+11.29	+9.
Norway	+0.93	+11.69	-1.33	+13.81	+15.20	+13.
Spain	+0.66	+1.46	-5.42	+12.00	+11.68	+9.
Sweden	-1.42	-1.52	+8.55	+4.51	-2.71	-4.
Switzerland	-0.88	+3.00	+16.78	+4.96	+3.53	+7.
JK	-1.73	-0.26	+16.71	+1.24	+1.24	-0.:
EUROPE	-0.86	+0.46	+8.36	+5.94	+5.56	+3.5
Australia	-0.27	+4.15	+4.92	+7.98	+13.03	+11.
long Kong	+4.26	-0.88	+21.25	+14.56	+16.49	+14.
Japan	+1.29	+11.07	+0.33	+9.22	+19.01	+17.
Malaysia	-0.26	-0.36	+14.98	+5.33	+7.62	+5.
New Zealand	-1.28	+1.87	+10.97	+4.31	+9.98	+8.
Singapore	-0.29	-1.23	+6.04	+3.22	+4.52	+2.9
Canada	-0.37	+3.54	+0.39	+5.51	+9.47	+7.8
JSA	-0.41	+0.99	+9.77	+2.69	+4.27	+2.0
Mexico	+3.97	+14.58	-7.61	-2.54	-0.59	-2
South Africa	+1.30	+5.24	-1.94	+10.84	+19.57	+17.
WORLD INDEX	+0.05	+3.61	+6.38	+5.60	+8.83	+7.

## By William Cochrane

this, with both the US and Europe in negative territory. was barely enough to lift the FT-Actuaries World Index to a token gain in local currency

The top performers were Hong Kong and Mexico. Of Hong Kong, Mr Hugh Peyman of Kleinwort Benson is not bullish, in spite of last week's uptick on more conciliatory noises from Chinese officials. "No quick solution is yet in sight," says Mr Peyman, "and

the best guess remains that no reached until late second quarter at the earliest. By then another dark cloud will be looming... in the shape of the that will have to be brought under control with some brutich instruments that will send shudders through the econ-

138.41 139.21 139.82 140.63 147.66 148.52 125.97 125.71 195.68 196.80 73.77 74.20 159.29 160.22 111.10 111.75 250.09 251.55 150.93 151.81 58.54 56.87 121.02 121.72 277.30 278.92 157.349 1582.66 163.85 164.80 45.92 46.19 153.52 154.41 217.81 219.07 174.72 175.74 126.20 126.93 154.78 155.69 112.94 113.60 170.01 171.00

139-21 140.53 148.52 126.71 196.80 74.20 160.22 111.75 251.55 151.81 56.87 121.72 278.92

139.55 140.36 103.51 145.86 146.71 108.20 125.64 128.37 93.20 131.21 131.98 97.32 180.34 181.39 133.79 120.66 121.37 88.53 171.18 172.18 127.00 132.38 133.15 98.20 146.72 147.57 108.84 148.69 149.58 110.31 164.94 165.90 122.36

102.67 103.72 109.52 93.44 145.14 54.73 118.15 82.43 185.51 111.96 41.94 89.77 205.69

1167.20 121.54 34.06 113.88 161.57 129.60 93.61 114.82 83.79 126.10

119.36 126.05 107.53 167.03 62.98 135.97 94.84 213.51 128.85 49.26 103.32 236.72

107.73 132.14 96.43 145.12 157.04

124.52 107.26 112.01

146.95 188.52 95.76 141.97 110.36 145.21 179.17 182.38

119.25 123.26 113.47 167.85 91.81 139.42 94.84 248.25 143.70 67.68 89.77 277.43

Mexico resumed its recovery. Latin American Securities says that lower interest rates

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

130.66 121.12 123.64 112.34 167.60 92.77 141.14 95.15 252.28 146.86 67.91 90.53 277.43 5476.63 147.16 162.21 147.16 166.49

148.02 96.60 111.11

+0.8 +1.6 +0.0 -0.2 +1.1 +1.8 +0.9 +0.0 +2.5 +1.1 +1.1 +1.1 -0.6

3.76 1.87 4.98 1.37 3.12 3.68 3.57 2.93 2.41 1.09 4.07 4.73 1.99 2.89 5.34 1.86

3.51 1.69 1.24 2.23 2.78 2.96 3.44 2.25 2.26 2.46 3.05

FRIDAY MARCH 26 1993

102.43 118.06 104.78 120.77 109.41 128.11 91.68 105.67 144.60 186.66 54.88 63.25 119.28 137.48 82.56 95.15 186.93 215.47 114.14 131.56 42.03 48.44 90.53 104.38 203.80 234.90

1367.58 140.67 39.38 132.44 186.17 147.82

148.52 113.79

the North American Free Trade Agreement, prompted JAPAN'S equity market by positive declarations from house majority leader who had been generally perceived as opposing the agreement, seem fication in the buying plans of

In Europe, politics moved German and French sentiment in opposite directions. Like Austria, the week's worst performer, Germany suffered on Monday and Tuesday from the previous week's Russian crisis, and a tacit acknowledge ment that the market needed a correction left little scope for general recovery.

France waited for last week end's second round elections to confirm the crushing defeat of the socialists and responded, meanwhile, to stimuli like Thursday's comments by Mr Jacques Chirac, leader of the successful Gaullist RPR party, that economic country - suggesting to some investors that lower interest rates could be on the way.

## 1992 ANNUAL RESULTS

Strong media performance.

Record cash generation.

Improving outlook.

	1992	1991
Operating profit	£155.6 m	£175.0 m
Profits before taxation	£150.8m	£179.6m
Earnings per share (FRS 3)	19.3 _p	24.7p
Earnings per share - adjusted	18.4 _p	20.2p
Dividends per share	12.0p	11.6p

Pearson's Annual Report will be published on 21 April 1993. If you would like a copy please write to Lloyds Bank pic, Registrar's Department, Coring-by-Sea, Worthing, West Sussex BN12 GDA



Pearson pir, Mriibank Tower, Mriibank, London Swip

ROYAL DOULTON . LAKESID

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 198. Latest prices were unavailable for this edition. Malaysian market closed March 26.

140.60 147.66 126.96 132.42 178.25 121.78

109.21 93.90 97.93 131.86 90.09